Contact Information
China Center for Financial Research, Tsinghua University
Beijing, China 100084
Tel: 86 - 10 - 62773180
Fax: 86 - 10 - 62794808
Email: cif@sem.tsinghua.edu.cn
http://www.ccf.org.cn/cift2013/

China International Conference in Finance (CICF 2013)

中国金融国际年会

July 10–13, 2013  Shanghai, China
2013年7月10日-13日  中国·上海

年会联系
清华大学中国金融研究中心
电话：86 - 10 - 62773180
传真：86 - 10 - 62794808
电子邮箱：cif@sem.tsinghua.edu.cn
联系地址：中国 北京 清华大学经管学院
邮编：100084

Organizers:
China Center for Financial Research, Tsinghua University
Sloan School of Management, Massachusetts Institute of Technology

Co-organizers:
Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University
School of Finance, Shanghai University of Finance and Economics

Corporate Sponsor:
TCW Asset Management Company
ABOUT THE CONFERENCE

Organizers
China Center for Financial Research (CCFR), Tsinghua University
Sloan School of Management, MIT

Co-organizers
Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
School of Finance, Shanghai University of Finance and Economics
PBC School of Finance, Tsinghua University

Corporate Sponsor
TCW Asset Management Company

Conference Organization

Conference Chair
Jiang Wang, Massachusetts Institute of Technology

Conference Organizing Committee (Alphabetical Order)
Chun Cheng, Shanghai Advanced Institute of Finance, SJTU
Li Liao, PBC School of Finance, Tsinghua University
Jiang Wang, Massachusetts Institute of Technology
Neng Wang, Columbia University and Shanghai University of Finance and Economics
Hong Yan, Shanghai Advanced Institute of Finance, SJTU and University of South Carolina

Program Chair
Hong Yan, Shanghai Advanced Institute of Finance, SJTU and University of South Carolina

Program Co-chairs
Sudipto Dasgupta, Hong Kong University of Science and Technology
Bing Liang, University of Massachusetts at Amherst and China Academy of Financial Research
Li Liao, PBC School of Finance, Tsinghua University
Neng Wang, Columbia University and Shanghai University of Finance and Economics
Zhenyu Wang, Indiana University and China Academy of Financial Research

Conference Secretary General
Li Liao, PBC School of Finance, Tsinghua University

Keynote Speaker
Darrell Duffie, Stanford University
**PAST CICF CO-ORGANIZERS AND SPONSORS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Co-organizers</th>
<th>Corporate Sponsor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>China Europe International Business School</td>
<td>China International Capital Corporation Limited</td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td>Kunming Municipal Urban Construction Investment &amp; Development Co., Ltd</td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td>Reuters, Trust Company of the West</td>
</tr>
<tr>
<td>2007</td>
<td>Southwestern University of Finance and Economics, University of Electronic Science and Technology of China</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>Cheng Kong Graduate School of Business, Dongbei University of Finance &amp; Economics</td>
<td>Trust Company of the West</td>
</tr>
<tr>
<td>2009</td>
<td>Cheng Kong Graduate School of Business, Lingnan (University) College, Sun Yat-sen University</td>
<td>TCW Group, Citi Foundation</td>
</tr>
<tr>
<td>2010</td>
<td>Cheng Kong Graduate School of Business, Shantou University Business School</td>
<td>Citi Foundation, jjr.com</td>
</tr>
<tr>
<td>2011</td>
<td>Cheng Kong Graduate School of Business, School of Business, Renmin University of China</td>
<td>TCW Group, Citi Foundation, jjr.com</td>
</tr>
<tr>
<td>2012</td>
<td>School of Economics and Business Administration, Chongqing University</td>
<td>TCW Group, Citi Foundation, jjr.com</td>
</tr>
</tbody>
</table>
# PAST KEYNOTE SPEAKERS

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Speakers</th>
<th>Affiliations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>Beijing</td>
<td>Franklin Allen</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>2004</td>
<td>Shanghai</td>
<td>Stewart C. Myers</td>
<td>Massachusetts Institute of Technology</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Jinglian Wu</td>
<td>Development Research Center of the State Council of P. R. China</td>
</tr>
<tr>
<td>2005</td>
<td>Kunming</td>
<td>Martin J. Gruber</td>
<td>New York University</td>
</tr>
<tr>
<td>2006</td>
<td>Xi'an</td>
<td>Stephen A. Ross</td>
<td>Massachusetts Institute of Technology</td>
</tr>
<tr>
<td>2007</td>
<td>Chengdu</td>
<td>Andrew W. Lo</td>
<td>Massachusetts Institute of Technology</td>
</tr>
<tr>
<td>2008</td>
<td>Dalian</td>
<td>Michael Brennan</td>
<td>University of California</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gifford Fong</td>
<td>Gifford Fong Associates</td>
</tr>
<tr>
<td>2009</td>
<td>Guangzhou</td>
<td>Hayne Leland</td>
<td>University of California at Berkeley</td>
</tr>
<tr>
<td>2010</td>
<td>Beijing</td>
<td>John Y. Campbell</td>
<td>Harvard University</td>
</tr>
<tr>
<td>2011</td>
<td>Wuhan</td>
<td>Douglas W. Diamond</td>
<td>University of Chicago</td>
</tr>
<tr>
<td>2012</td>
<td>Chongqing</td>
<td>Eduardo Schwartz</td>
<td>University of California at Los Angeles</td>
</tr>
</tbody>
</table>

# PROGRAM COMMITTEE MEMBERS

<table>
<thead>
<tr>
<th>Firstname</th>
<th>Lastname</th>
<th>Affiliations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renee</td>
<td>Adams</td>
<td>University of New South Wales, FIRN and ECGI</td>
</tr>
<tr>
<td>Rajesh</td>
<td>Aggarwal</td>
<td>University of Minnesota</td>
</tr>
<tr>
<td>Sugato</td>
<td>Bhattacharyya</td>
<td>University of Michigan</td>
</tr>
<tr>
<td>John</td>
<td>Boyd</td>
<td>University of Minnesota</td>
</tr>
<tr>
<td>Douglas</td>
<td>Breeden</td>
<td>Duke University</td>
</tr>
<tr>
<td>Charles</td>
<td>Cao</td>
<td>Penn State University and PBC School of Finance, Tsinghua University</td>
</tr>
<tr>
<td>Long</td>
<td>Chen</td>
<td>Cheng Kong Graduate School of Business</td>
</tr>
<tr>
<td>Zhi</td>
<td>Da</td>
<td>University of Notre Dame</td>
</tr>
<tr>
<td>Guoqiang</td>
<td>Dai</td>
<td>Shanghai University of Finance and Economics</td>
</tr>
<tr>
<td>Sudipto</td>
<td>Dasgupta</td>
<td>Hong Kong University of Science &amp; Technology</td>
</tr>
<tr>
<td>Joseph</td>
<td>Fan</td>
<td>Chinese University of Hong Kong</td>
</tr>
<tr>
<td>Pengjie</td>
<td>Gao</td>
<td>University of Notre Dame</td>
</tr>
<tr>
<td>Nandini</td>
<td>Gupta</td>
<td>Indiana University</td>
</tr>
<tr>
<td>Dirk</td>
<td>Hack Barth</td>
<td>University of Illinois at Urbana-Champaign</td>
</tr>
<tr>
<td>Bing</td>
<td>Han</td>
<td>University of Toronto and China Academy of Financial Research</td>
</tr>
<tr>
<td>Zhigu</td>
<td>He</td>
<td>University of Chicago</td>
</tr>
<tr>
<td>Zhongzhi</td>
<td>He</td>
<td>Shanghai University of Finance and Economics and Brook University</td>
</tr>
<tr>
<td>Michael</td>
<td>Hertz</td>
<td>Arizona State University</td>
</tr>
<tr>
<td>Gilles</td>
<td>Hillery</td>
<td>INSEAD</td>
</tr>
<tr>
<td>Jennifer</td>
<td>Huang</td>
<td>Cheung Kong Graduate School of Business</td>
</tr>
<tr>
<td>Jingzhi</td>
<td>Huang</td>
<td>Penn State University</td>
</tr>
<tr>
<td>Dianchun</td>
<td>Jiang</td>
<td>Nankai University</td>
</tr>
<tr>
<td>Haitao</td>
<td>Li</td>
<td>University of Michigan and Cheung Kong Graduate School of Business</td>
</tr>
<tr>
<td>Kai</td>
<td>Li</td>
<td>University of British Columbia and China Academy of Financial Research</td>
</tr>
<tr>
<td>Shanmin</td>
<td>Li</td>
<td>Sun Yat-sen University</td>
</tr>
<tr>
<td>Yan</td>
<td>Li</td>
<td>Renmin University</td>
</tr>
</tbody>
</table>
# Program Committee Members

<table>
<thead>
<tr>
<th>Firstname</th>
<th>Lastname</th>
<th>Affiliations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bing</td>
<td>Liang</td>
<td>University of Massachusetts at Amherst and China Academy of Financial Research</td>
</tr>
<tr>
<td>Li</td>
<td>Liao</td>
<td>PBC School of Finance, Tsinghua University</td>
</tr>
<tr>
<td>Hong</td>
<td>Liu</td>
<td>Washington University in St. Louis and China Academy of Financial Research</td>
</tr>
<tr>
<td>Jun</td>
<td>Liu</td>
<td>Shanghai Advanced Institute of Finance, SJTU and University of California, San Diego</td>
</tr>
<tr>
<td>Laura Xiaolei</td>
<td>Liu</td>
<td>Hong Kong University of Science &amp; Technology</td>
</tr>
<tr>
<td>Yu-jane</td>
<td>Liu</td>
<td>Peking University</td>
</tr>
<tr>
<td>Pedro</td>
<td>Matos</td>
<td>University of Virginia</td>
</tr>
<tr>
<td>Jianjun</td>
<td>Miao</td>
<td>Boston University</td>
</tr>
<tr>
<td>David</td>
<td>Ng</td>
<td>Cornell University</td>
</tr>
<tr>
<td>Oguzhan</td>
<td>Ozbas</td>
<td>University of Southern California</td>
</tr>
<tr>
<td>Veronika</td>
<td>Pool</td>
<td>Indiana University</td>
</tr>
<tr>
<td>Jun</td>
<td>Qian</td>
<td>Boston College and Shanghai Advanced Institute of Finance, SJTU</td>
</tr>
<tr>
<td>David</td>
<td>Reeb</td>
<td>National University of Singapore and Temple University</td>
</tr>
<tr>
<td>Yongdong</td>
<td>Shi</td>
<td>Dongbei University of Finance and Economics</td>
</tr>
<tr>
<td>Kelly</td>
<td>Shue</td>
<td>University of Chicago</td>
</tr>
<tr>
<td>Rajdeep</td>
<td>Singh</td>
<td>University of Minnesota</td>
</tr>
<tr>
<td>Qinghua</td>
<td>Song</td>
<td>Zhejiang University of Economics and Law</td>
</tr>
<tr>
<td>Qian</td>
<td>Sun</td>
<td>Fudan University</td>
</tr>
<tr>
<td>Sheridan</td>
<td>Titman</td>
<td>University of Texas at Austin and China Academy of Financial Research</td>
</tr>
<tr>
<td>Garry</td>
<td>Twite</td>
<td>University of Texas at Austin</td>
</tr>
<tr>
<td>Neng</td>
<td>Wang</td>
<td>Columbia University and Shanghai University of Finance and Economics</td>
</tr>
<tr>
<td>Tan</td>
<td>Wang</td>
<td>University of British Columbia and Shanghai Advanced Institute of Finance, SJTU</td>
</tr>
<tr>
<td>Zhenyu</td>
<td>Wang</td>
<td>Indiana University and China Academy of Financial Research</td>
</tr>
<tr>
<td>Bin</td>
<td>Wei</td>
<td>Federal Reserve Board of Governors</td>
</tr>
<tr>
<td>K.C. John</td>
<td>Wei</td>
<td>Hong Kong University of Science &amp; Technology</td>
</tr>
<tr>
<td>Chongfeng</td>
<td>Wu</td>
<td>Shanghai Jiao Tong University</td>
</tr>
<tr>
<td>Yuhang</td>
<td>Xing</td>
<td>Rice University and China Academy of Financial Research</td>
</tr>
<tr>
<td>Yexiao</td>
<td>Xu</td>
<td>University of Texas at Dallas</td>
</tr>
<tr>
<td>Hong</td>
<td>Yan</td>
<td>Shanghai Advanced Institute of Finance, SJTU and University of South Carolina</td>
</tr>
<tr>
<td>Hongjun</td>
<td>Yan</td>
<td>Yale University</td>
</tr>
<tr>
<td>Wei</td>
<td>Yang</td>
<td>Indiana University</td>
</tr>
<tr>
<td>Zhishu</td>
<td>Yang</td>
<td>Tsinghua University</td>
</tr>
<tr>
<td>Liyan</td>
<td>Yang</td>
<td>University of Toronto</td>
</tr>
<tr>
<td>Mao</td>
<td>Ye</td>
<td>University of Illinois at Urbana-Champaign</td>
</tr>
<tr>
<td>Jialin</td>
<td>Yu</td>
<td>Hong Kong University of Science &amp; Technology</td>
</tr>
<tr>
<td>Xiaoyun</td>
<td>Yu</td>
<td>Indiana University and China Academy of Financial Research</td>
</tr>
<tr>
<td>Vivian</td>
<td>Yue</td>
<td>Federal Reserve Board of Governors</td>
</tr>
<tr>
<td>Harold</td>
<td>Zhang</td>
<td>University of Texas at Dallas and China Academy of Financial Research</td>
</tr>
<tr>
<td>Xiaoyan</td>
<td>Zhang</td>
<td>Purdue University and China Academy of Financial Research</td>
</tr>
<tr>
<td>Xinge</td>
<td>Zhao</td>
<td>China-Europe International Business School</td>
</tr>
<tr>
<td>Lu</td>
<td>Zheng</td>
<td>University of California, Irvine and China Academy of Financial Research</td>
</tr>
<tr>
<td>Zhenlong</td>
<td>Zheng</td>
<td>Xiamen University</td>
</tr>
<tr>
<td>Guofu</td>
<td>Zhou</td>
<td>Washington University in St. Louis and China Academy of Financial Research</td>
</tr>
<tr>
<td>Ning</td>
<td>Zhu</td>
<td>Shanghai Advanced Institute of Finance, SJTU and University of California, Davis</td>
</tr>
</tbody>
</table>
## CONFERENCE SCHEDULE

<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Venues</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wednesday, July 10, 2013</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10:00-19:00</td>
<td>Conference Registration</td>
<td>Lobby, 1F</td>
</tr>
<tr>
<td>14:00-17:00</td>
<td>Industry Symposium Organized by TCW</td>
<td>Grand Ballroom, 2F</td>
</tr>
<tr>
<td>18:00-19:30</td>
<td>Conference Reception Sponsored by TCW</td>
<td>Galerie Shanghai, 40F</td>
</tr>
<tr>
<td><strong>Thursday, July 11, 2013</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>08:30-18:00</td>
<td>Conference Registration</td>
<td>Lobby, 1F</td>
</tr>
<tr>
<td>08:30-12:00</td>
<td>Academic Sessions</td>
<td>Meeting Rooms, 2F</td>
</tr>
<tr>
<td>12:15-13:30</td>
<td>Conference Lunch</td>
<td>Sui Yuan, 2F</td>
</tr>
<tr>
<td>13:30-14:30</td>
<td>Keynote Speech: Darrell Duffie</td>
<td>Grand Ballroom, 2F</td>
</tr>
<tr>
<td>14:45-18:00</td>
<td>Academic Sessions</td>
<td>Meeting Rooms, 2F</td>
</tr>
<tr>
<td>19:00-21:00</td>
<td>Conference Dinner &amp; Best Paper Awards</td>
<td>Grand Ballroom, 2F</td>
</tr>
<tr>
<td><strong>Friday, July 12, 2013</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>08:30-12:00</td>
<td>Academic Sessions</td>
<td>Meeting Rooms, 2F</td>
</tr>
<tr>
<td>12:15-13:30</td>
<td>Conference Lunch</td>
<td>Sui Yuan, 2F</td>
</tr>
<tr>
<td>14:00-17:30</td>
<td>Academic Sessions</td>
<td>Meeting Rooms, 2F</td>
</tr>
<tr>
<td><strong>Saturday, July 13, 2013</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>08:30-12:00</td>
<td>Academic Sessions</td>
<td>Meeting Rooms, 2F</td>
</tr>
<tr>
<td>12:15-13:30</td>
<td>Conference Lunch</td>
<td>Sui Yuan, 2F</td>
</tr>
<tr>
<td>14:00-18:30</td>
<td>Academic Sessions</td>
<td>Meeting Rooms, 2F</td>
</tr>
</tbody>
</table>

## PROGRAM SUMMARY

**Wednesday, July 10, 2013**
- 10:00 - 19:00 On-site Registration: Lobby, 1F
- 14:00 - 17:00 Industry Symposium (Organized by TCW): Grand Ballroom, 2F
- 18:00 - 19:30 Conference Reception (Sponsored by TCW): Galerie Shanghai, 40F

## Conference Organizers’ Contact List

<table>
<thead>
<tr>
<th>Help Desk</th>
<th>021 - 62408000 * 1952</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vicky Zhou</td>
<td>138018182426</td>
</tr>
<tr>
<td>Effie Wang</td>
<td>18601766484</td>
</tr>
<tr>
<td>Sabrina Wang</td>
<td>13764605275</td>
</tr>
<tr>
<td>Melody Guo</td>
<td>15901934909</td>
</tr>
</tbody>
</table>

*SAIF*
## PROGRAM SUMMARY

### Thursday, July 11, 2013

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 - 18:00</td>
<td>On-site Registration</td>
<td>Lobby, 1F</td>
</tr>
<tr>
<td>8:30 - 10:00</td>
<td>Capital Raising and Capital Structure</td>
<td>Tianjin Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Mutual Funds</td>
<td>Shanghai Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Market Liquidity</td>
<td>Magnolia Room, 2F</td>
</tr>
<tr>
<td></td>
<td>The Cross Sections of Asset Returns</td>
<td>Jasmine Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Banks and Credit Loans (in Chinese)</td>
<td>Lily Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Theoretical Corporate Finance</td>
<td>Beijing Room, 2F</td>
</tr>
<tr>
<td>10:30 - 12:00</td>
<td>Asset Pricing (in Chinese)</td>
<td>Lily Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Integrated Financial Management</td>
<td>Jasmine Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Macroeconomics and Finance</td>
<td>Magnolia Room, 2F</td>
</tr>
<tr>
<td></td>
<td>International Equity Investment</td>
<td>Shanghai Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Monitoring, Risk Taking, and Bailouts</td>
<td>Beijing Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Managerial Pay, Incentives, and Turnover</td>
<td>Tianjin Room, 2F</td>
</tr>
<tr>
<td>12:15 - 13:30</td>
<td>Conference Lunch</td>
<td>Sui Yuan, 2F</td>
</tr>
<tr>
<td>13:30 - 14:30</td>
<td>Keynote Speech</td>
<td>Grand Ballroom, 2F</td>
</tr>
<tr>
<td></td>
<td>Keynote Speaker: Darrell Duffie, Stanford University</td>
<td></td>
</tr>
<tr>
<td>14:45 - 16:15</td>
<td>Optimal Portfolio Choice</td>
<td>Tianjin Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Institutional Investors (in Chinese)</td>
<td>Lily Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Monetary Policy and Asset Pricing</td>
<td>Magnolia Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Liquidity, Cash Holding and Financial Constraints</td>
<td>Jasmine Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Mergers and Acquisitions I</td>
<td>Shanghai Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Financial Intermediary Capital</td>
<td>Beijing Room, 2F</td>
</tr>
<tr>
<td>16:45 - 18:15</td>
<td>Derivative Securities</td>
<td>Shanghai Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Information and Securities Prices</td>
<td>Tianjin Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Currency and Exchange Rates</td>
<td>Magnolia Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Security Issuance and Repurchase</td>
<td>Lily Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Governance, Trading, and Manipulation</td>
<td>Beijing Room, 2F</td>
</tr>
<tr>
<td>19:00 - 21:00</td>
<td>Conference Dinner &amp; Best Paper Awards</td>
<td>Grand Ballroom, 2F</td>
</tr>
</tbody>
</table>

### Friday, July 12, 2013

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 - 10:00</td>
<td>Corporate Governance and Executive Compensation (in Chinese)</td>
<td>Lily Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Banking and Financial Institutions</td>
<td>Tianjin Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Behavior in Investments</td>
<td>Magnolia Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Theoretical Asset Pricing</td>
<td>Shanghai Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Power, Connections, and Social Responsibility</td>
<td>Beijing Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Owners, Managers, and Labor in Corporate Governance</td>
<td>Jasmine Room, 2F</td>
</tr>
<tr>
<td>10:30 - 12:00</td>
<td>Behavioral Asset Pricing</td>
<td>Magnolia Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Predictability of Asset Returns</td>
<td>Tianjin Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Volatility of Stock Prices</td>
<td>Shanghai Room, 2F</td>
</tr>
<tr>
<td></td>
<td>The Career of a Director</td>
<td>Beijing Room, 2F</td>
</tr>
<tr>
<td></td>
<td>The Economics of External Financing</td>
<td>Lily Room, 2F</td>
</tr>
<tr>
<td>12:15 - 13:30</td>
<td>Conference Lunch</td>
<td>Sui Yuan, 2F</td>
</tr>
<tr>
<td>14:00 - 15:30</td>
<td>Asset Pricing and Corporate Policy</td>
<td>Lily Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Monetary Policy and Interest Rate</td>
<td>Jasmine Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Development Finance (in Chinese)</td>
<td>Beijing Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Hedge Funds</td>
<td>Tianjin Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Mergers and Acquisitions II</td>
<td>Shanghai Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Behavioral Finance: Corporate Finance and Governance</td>
<td>Magnolia Room, 2F</td>
</tr>
<tr>
<td>16:00 - 17:30</td>
<td>Fixed Income Securities</td>
<td>Tianjin Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Systemic Risk</td>
<td>Shanghai Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Analysts and Financial Reporting</td>
<td>Beijing Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Corporate Finance (in Chinese)</td>
<td>Lily Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Entrepreneurship, Private Equity and Venture Capital</td>
<td>Jasmine Room, 2F</td>
</tr>
<tr>
<td></td>
<td>Cost of Capital, Capital Budgeting, and Corporate Policies</td>
<td>Magnolia Room, 2F</td>
</tr>
</tbody>
</table>
PROGRAM SUMMARY

Saturday, July 13, 2013

8:30 - 10:00
- Asset Pricing Anomalies  
  Tianjin Room, 2F
- Information and Market Efficiency (in Chinese)  
  Jasmine Room, 2F
- Financial Frictions and Corporate Investment  
  Lily Room, 2F
- Credit Risk  
  Shanghai Room, 2F
- Incentives and Contracts  
  Beijing Room, 2F
- Chinese Financial Markets  
  Magnolia Room, 2F

10:30 - 12:00
- Financial Bubbles and Crisis  
  Tianjin Room, 2F
- Financial Derivatives and Risk Management (in Chinese)  
  Lily Room, 2F
- CEOs, Executive Pay and Turnovers  
  Jasmine Room, 2F
- Trading and Information  
  Shanghai Room, 2F
- Detecting Financial Distress  
  Magnolia Room, 2F
- Political Economy of Finance  
  Beijing Room, 2F

12:15 - 13:30
- Conference Lunch  
  Sui Yuan, 2F

14:00 - 15:30
- Market Microstructure  
  Jasmine Room, 2F
  Tianjin Room, 2F
  Shanghai Room, 2F
- Understanding Stock Returns  
  Magnolia Room, 2F
- Global Financial Risk  
  Beijing Room, 2F
- Real Estate Finance  
  Lily Room, 2F

Academic Sessions

Wednesday, July 10, 2013

10:00 - 19:00

Conference Registration
Venue  
Lobby, 1F

14:00 - 17:00

Industry Symposium Organized by TCW
Venue  
Grand Ballroom, 2F

18:00 - 19:30

Conference Reception Sponsored by TCW
Venue  
Galerie Shanghai, 40F
## Academic Sessions

### Thursday, July 11, 2013

8:30 - 10:00

### Capital Raising and Capital Structure

**Venue**
Tianjin Room, 2F

**Session Chair**
Sudipto Dasgupta  
Hong Kong University of Science & Technology

**Bank Lending Relationships and the Use of Performance-Sensitive Debt**

**Authors**
- Tim Adam  
  Humboldt University
- Daniel Streitz  
  Humboldt University

**Discussant**
Zexi Wang  
Swiss Finance Institute, University of Zurich

### Legal Institutions and Capital Raising Activities of Newly Public Firms

**Authors**
- Azizjon Alimov  
  City University of Hong Kong
- Michael Hertzli  
  Arizona State University

**Discussant**
Fangjian Fu  
Singapore Management University

### Operating Inflexibility, Profitability and Capital Structure

**Authors**
- Zhiyao Chen  
  University of Reading
- Jarrad Harford  
  University of Washington
- Avraham Kamaara  
  University of Washington

**Discussant**
Xueping Wu  
City University of Hong Kong

### Mutual Funds

**Venue**
Shanghai Room, 2F

**Session Chair**
Lu Zheng  
University of California, Irvine and China Academy of Financial Research

**The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance**

**Authors**
- Martijn Cremers  
  University of Notre Dame
- Miguel Ferreira  
  Nova School of Business and Economics
- Pedro Matos  
  University of Virginia
- Laura Starks  
  University of Texas at Austin

**Discussant**
Tong Yao  
University of Iowa

**Managerial Rents vs. Shareholder Value in Delegated Portfolio Management: The Case of Closed-End Funds**

**Authors**
- Youchang Wu  
  University of Wisconsin - Madison
- Russ Warners  
  University of Maryland
- Josef Zechner  
  Vienna University/Economics and Business Administration

**Discussant**
Jay Wang  
University of Oregon

**The Predictability of Managerial Heterogeneities in Mutual Funds**

**Authors**
- Jun Huang  
  Shanghai University of Finance and Economics
- Yan Wang  
  Chinese University of Hong Kong

**Discussant**
Meijun Qian  
National University of Singapore and WFIC

**Excess Autocorrelation and Mutual Fund Performance**

**Authors**
- Xi Dong  
  INSEAD
- Massimo Massa  
  INSEAD

**Discussant**
Li Yong  
Mercy College
Academic Sessions

Thursday, July 11, 2013  8:30 - 10:00

Market Liquidity
Venue  Magnolia Room, 2F
Session Chair  Jennifer Huang
Cheung Kong Graduate School of Business

Liquidity Shocks and Stock Market Reactions
Authors  Turan Bali  Georgetown University
         Lin Peng  City University of New York
         Yannan Shen  City University of New York
         Yi Tang  Fordham University
Discussant  Gang Xiao  Renmin University of China

The Illiquidity Premium: International Evidence
Authors  Yakov Amihud  New York University
         Allaudeen Hameed  National University of Singapore
         Wenjin Kang  National University of Singapore
         Huiping Zhang  Shanghai University of Finance and Economics
Discussant  Tilan Tang  Clemson University

Identifying Cross-Sided Liquidity Externalities
Authors  Johannes Skjeltorp  Norges Bank
         Elvira Sojii  Erasmus University and Dusenberg school of finance
         Wing Wah Tham  Erasmus University and Tinbergen Institute
Discussant  Ying Wu  Cornell University

Liquidity Premium in the Eye of Beholder: An Analysis of the Clientele Effect in the Corporate Bond Market
Authors  Jingzhi Huang  Penn State University
         Zhenzhen Sun  St. John College
         Tong Yao  University of Iowa
         Tong Yu  University of Rhode Island
Discussant  Song Han  Federal Reserve Board

The Cross Sections of Asset Returns
Venue  Jasmine Room, 2F
Session Chair  Xiaoyan Zhang
Purdue University and China Academy of Financial Research

Digesting Anomalies: An Investment Approach
Authors  Keweiu Hou  Ohio State University
         Chen Xue  University of Cincinnati
         Lu Zhang  Ohio State University and NBER
Discussant  Jialin Yu  Hong Kong University of Science & Technology

Trends in Capital Market Anomalies
Authors  Tarun Chordia  Emory University
         Avinash Subrahmanyan  University of California, Los Angeles
         Qing Tong  Singapore Management University
Discussant  Nan Li  National University of Singapore

Informed Trading and Expected Returns
Authors  James Choi  Yale University and NBER
         Li Jin  Oxford University and Peking University
         Hongjun Yan  Yale University
Discussant  Roger Loh  Singapore Management University

Trend Factor: A New Determinant of Cross-Section Stock Returns
Authors  Yufeng Han  University of Colorado
         Guoju Zhou  Washington University in St. Louis and China Academy of Financial Research
Discussant  Fuwei Jiang  Singapore Management University
Academic Sessions

Thursday, July 11, 2013  8:30 - 10:00

Theoretical Corporate Finance
Venue: Beijing Room, 2F
Session Chair: Neng Wang
Columbia University and Shanghai University of Finance and Economics

Agency, Firm Growth, and Managerial Turnover
Authors: Ron Anderson, London School of Economics
Cecilia Bustamante, London School of Economics
Stephanie Guibaud, London School of Economics
Discussant: John Zhu, University of Pennsylvania

Delegated Investment in a Dynamic Agency Model
Authors: Florian Hoffmann, University of Frankfurt
Sebastian Pfeif, University of Frankfurt
Discussant: Wei Cui, Princeton University

A Mechanism Design Model of Firm Dynamics: The Case of Limited Commitment
Authors: Hengjie Ai, University of Minnesota
Dana Kiku, University of Pennsylvania
Rui Li, Purdue University
Discussant: Nengju Ju, Hong Kong University of Science & Technology and Shanghai Advanced Institute of Finance, SJTU

Optimality of Debt under Flexible Information Acquisition
Author: Ming Yang, Duke University
Discussant: Haoxiang Zhu, Massachusetts Institute of Technology
### Academic Sessions

**Thursday, July 11, 2013**

**Venue:** 百合厅，二层

**Chair:** 郑振龙

**Venue:** 厦门大学

---

**Integrated Financial Management**

**Venue:** Jasmine Room, 2F

**Session Chair:** Pengjie Gao

**University of Notre Dame**

---

**As Certain as Debt and Taxes: Estimating the Tax Sensitivity of Leverage from Exogenous State Tax Changes**

**Authors:** Florian Heider, European Central Bank

**Alexander Ljungqvist, New York University and NBER**

**Discussant:** Clemens Sialm, University of Texas at Austin and NBER

---

**Rational Financial Management: Evidence from SEOs**

**Authors:** Michael Barclay, University of Rochester

**Fangjian Fu, Singapore Management University**

**Clifford W. Smith, University of Rochester**

**Discussant:** Dirk Hackathorn, University of Illinois at Urbana-Champaign

---

**Cost Structure and Capital Structure**

**Authors:** Qiangqian Du, University of Stavanger

**Laura Xiaolei Liu, Hong Kong University of Science & Technology**

**Rui Shen, Erasmus University**

**Discussant:** Jaewon Choi, University of Illinois

---

**Growth Uncertainty and the Persistence of Investment and Financial Policies**

**Authors:** Xueping Wu, City University of Hong Kong

**Chau Kin Au Yeung, Chinese University of Hong Kong**

**Discussant:** Yaxuan Qi, City University of Hong Kong

---

**住宅属性、基础教育资源与购房者意愿价格**

**Authors:** 李仲飞, 中山大学

**张浩, 中山大学**

**评论人:** 韩立岩, 北京航空航天大学

---

**基于随机折现因子方法的流动性定价机制研究**

**Authors:** 张玉龙, 北京大学

**李贻宗, 北京大学**

**评论人:** 陈蓉, 厦门大学

---

**基于Bass随机扩散模型的非线性资产证券化定价研究**

**Authors:** 宋宏波, 中山大学

**李昊, 中山大学**

**张晓云, 中山大学**

**评论人:** 胡（韦华), 澳大利亚科庭大学

---

**现金流信息、现金流风险与股票收益定价研究—基于中国股票市场的检验**

**Authors:** 陈成建, 贵州财经大学

**评论人:** 李仲飞, 中山大学

---

**Integrated Financial Management**

**Venue:** Jasmine Room, 2F

**Session Chair:** Pengjie Gao

**University of Notre Dame**
## Academic Sessions

### Thursday, July 11, 2013  
**10:30 - 12:00**

### Macroeconomics and Finance
**Venue:** Magnolia Room, 2F  
**Session Chair:** Zhi Da  
*University of Notre Dame*

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Affiliations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wage Rigidity: A Solution to Several Asset Pricing Puzzles</td>
<td>Jack Favlukis</td>
<td>London School of Economics and Political Science and FMG</td>
</tr>
<tr>
<td></td>
<td>Xiaojie Lin</td>
<td>Ohio State University</td>
</tr>
<tr>
<td></td>
<td>Erica Li</td>
<td>Cheung Kong Graduate School of Business</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Author</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Macroeconomic Foundation for the Equilibrium Term Structure of Interest Rates</td>
<td>Howard Kung</td>
<td>Duke University</td>
</tr>
<tr>
<td></td>
<td>Xiaojie Lin</td>
<td>Ohio State University</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk Aversion Sensitive Real Business Cycles</td>
<td>Zhanhui Chen</td>
<td>Nanyang Technological University</td>
</tr>
<tr>
<td></td>
<td>Ilan Cooper</td>
<td>BI, Norwegian Business School and Tel Aviv University</td>
</tr>
<tr>
<td></td>
<td>Paul Ehling</td>
<td>BI, Norwegian Business School</td>
</tr>
<tr>
<td></td>
<td>Costas Xioiros</td>
<td>BI, Norwegian Business School and University of Cyprus</td>
</tr>
<tr>
<td></td>
<td>Jun Li</td>
<td>University of Texas at Dallas</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Policy, Investment, and Stock Returns</td>
<td>Seung Mo Choi</td>
<td>International Monetary Fund</td>
</tr>
<tr>
<td></td>
<td>Shane Johnson</td>
<td>Texas A&amp;M University</td>
</tr>
<tr>
<td></td>
<td>Hwagyun Kim</td>
<td>Texas A&amp;M University</td>
</tr>
<tr>
<td></td>
<td>Changwoon Narn</td>
<td>Korea Development Institute</td>
</tr>
<tr>
<td></td>
<td>Wei Yang</td>
<td>Indiana University</td>
</tr>
</tbody>
</table>

---

### International Equity Investment
**Venue:** Shanghai Room, 2F  
**Session Chair:** David Ng  
*Cornell University*

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Dark Side of ETF Investing: A World-Wide Analysis</td>
<td>Si Cheng</td>
<td>National University of Singapore</td>
</tr>
<tr>
<td></td>
<td>Massimo Massa</td>
<td>INSEAD</td>
</tr>
<tr>
<td></td>
<td>Hong Zhang</td>
<td>INSEAD and Cheung Kong Graduate School of Business</td>
</tr>
<tr>
<td></td>
<td>Youchang Wu</td>
<td>University of Wisconsin - Madison</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Does Institutional Ownership Matter for International Stock Return Comovement?</td>
<td>José A. Faías</td>
<td>Catholic University of Portugal</td>
</tr>
<tr>
<td></td>
<td>Miguel Ferreira</td>
<td>Nova School of Business and Economics</td>
</tr>
<tr>
<td></td>
<td>Pedro Matos</td>
<td>University of Virginia</td>
</tr>
<tr>
<td></td>
<td>Pedro Santa-Clara</td>
<td>Nova School of Business and Economics</td>
</tr>
<tr>
<td></td>
<td>Ying Wu</td>
<td>Cornell University</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frequent-but-Small and Infrequent-but-Large Return Asymmetries in International Equity Markets</td>
<td>Bruno Solnik</td>
<td>Hong Kong University of Science &amp; Technology</td>
</tr>
<tr>
<td></td>
<td>Theasiri Waterai</td>
<td>Chulalongkorn University</td>
</tr>
<tr>
<td></td>
<td>Zhaogang Song</td>
<td>Federal Reserve Board of Governors</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country-Specific Attention and Security Returns</td>
<td>Qingheo Mao</td>
<td>Erasmus University</td>
</tr>
<tr>
<td></td>
<td>K.C. John Wei</td>
<td>Hong Kong University of Science &amp; Technology</td>
</tr>
<tr>
<td></td>
<td>Yu Yuan</td>
<td>Shanghai Advanced Institute of Finance, SJTU and WFEIC</td>
</tr>
</tbody>
</table>
## Academic Sessions

### Thursday, July 11, 2013  10:30 - 12:00

#### Monitoring, Risk Taking, and Bailouts
**Venue:** Beijing Room, 2F  
**Session Chair:** Nandini Gupta  
*Indiana University*

- **Creditor Governance with Loan-to-Loan and Loan-to-Own**  
  **Authors:** Kai Li  
  *University of British Columbia and China*  
  Wei Wang  
  *Academy of Financial Research*  
  Yuejuan Yu  
  *Tilburg University*

- **Hedge Fund Activists: Do They Take Cues from Institutional Exit?**  
  **Authors:** Nickolay Gantchev  
  *University of North Carolina at Chapel-Hill*  
  Chotibhak Jotikasthira  
  *University of North Carolina at Chapel-Hill*  
  Yong Chen  
  *Texas A&M University*

- **Risk-taking by Banks: What Did We Know and When Did We Know It?**  
  **Authors:** Sugato Bhattacharya  
  *University of Michigan*  
  Amiyatosh  
  *University of Michigan*  
  Purnanandam  
  *University of Michigan*

- **Shareholder Empowerment and Bank Bailouts**  
  **Authors:** Daniel Ferreira  
  *London School of Economics, CEPR and ECGI*  
  David Kershaw  
  *London School of Economics*  
  Tom Kirchmaier  
  *University of Manchester and FIM*  
  Edmund-Philipp Schuster  
  *London School of Economics*

  **Discussant:** Abhiroop Mukherjee  
  *Hong Kong University of Science & Technology*

#### Managerial Pay, Incentives, and Turnover
**Venue:** Tianjin Room, 2F  
**Session Chair:** Garry Twite  
*University of Texas at Austin*

- **Holding On For Good Times: The Information Content of the CEO’s Voluntary Equity Exposure**  
  **Authors:** Tao Chen  
  *Chinese University of Hong Kong*  
  Vichi Chhaocchharia  
  *University of Miami*  
  Rik Sen  
  *Hong Kong University of Science & Technology*

  **Discussant:** Huasheng Gao  
  *Nanyang Technological University*

- **Does Improved Disclosure Lead to Higher Executive Compensation?**  
  **Authors:** Jun Lu  
  *Central University of Finance and Economics*  
  Zhen Shi  
  *Georgia State University*

  **Discussant:** Qiaoqiao Zhu  
  *Australian National University*

- **CEO Turnover-Performance Sensitivity in Private Firms**  
  **Authors:** Huasheng Gao  
  *Nanyang Technological University*  
  Jarrad Harford  
  *University of Washington*  
  Kai Li  
  *University of British Columbia and China*  
  Academy of Financial Research

  **Discussant:** Rik Sen  
  *Hong Kong University of Science & Technology*

- **Performance share plans: Valuation, Optimal Design, and Empirical Tests**  
  **Authors:** Craig W. Holden  
  *Indiana University*  
  Daniel S. Kim  
  *Peking University*

  **Discussant:** Garry Twite  
  *University of Texas at Austin*
Academic Sessions

Thursday, July 11, 2013

12:15 - 13:30

Conference Lunch
Venue: Sui Yuan, 2F

Thursday, July 11, 2013

13:30 - 14:30

Keynote Speech
Venue: Grand Ballroom, 2F
Keynote Speaker: Darrell Duffie, Stanford University

Optimal Portfolio Choice
Venue: Tianjin Room, 2F
Session Chair: Hong Liu
Washington University in St. Louis and China Academy of Financial Research

Unemployment Risks and Optimal Retirement In an Incomplete Market
Authors:
- Alain Bensoussan, University of Texas at Dallas, City University Hong Kong and Ajou University
- Bong-Gyu Jang, Pohang University of Science and Technology
- Seyoung Park, Pohang University of Science and Technology
Discussant: Mark Loewenstein, University of Maryland

Implicit Incentives of Mutual Fund Flows and Liquidity Premia
Authors:
- Min Dai, National University of Singapore
- Luis Goncalves-Pinto, National University of Singapore
- Jing Xu, National University of Singapore
Discussant: Yang Zhou, Tilburg University

Defined Contribution Pension Plans: Sticky or Discerning Money?
Authors:
- Clemens Stalm, University of Texas at Austin and NBER
- Laura Starks, University of Texas at Austin
- Hanjiang Zhang, Nanyang Technological University
Discussant: Zhi Da, University of Notre Dame

Ambiguous Jumps, Fears and Robust Portfolio Strategies
Authors:
- Xing Jin, University of Warwick
- Xudong Zeng, Shanghai University of Finance and Economics
Discussant: Hening Liu, University of Manchester
### Academic Sessions

#### Thursday, July 11, 2013  14:45 - 16:15

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Venues</th>
</tr>
</thead>
<tbody>
<tr>
<td>询价制度改革与中国股市IPO“三高”问题——基于网下机构投资者报价视角的研究</td>
<td>俞红海 南京大学</td>
<td>Magnolia Room, 2F  Shanghai Advanced Institute of Finance, SJTU and University of California, San Diego</td>
</tr>
<tr>
<td>审核制度改革与中国股市IPO“三高”问题——基于网下机构投资者报价视角的研究</td>
<td>李心丹 南京大学</td>
<td>Magnolia Room, 2F  Shanghai Advanced Institute of Finance, SJTU and University of California, San Diego</td>
</tr>
<tr>
<td>审核制度改革与中国股市IPO“三高”问题——基于网下机构投资者报价视角的研究</td>
<td>唐辉 北京大学</td>
<td>Magnolia Room, 2F  Shanghai Advanced Institute of Finance, SJTU and University of California, San Diego</td>
</tr>
<tr>
<td>审核制度改革与中国股市IPO“三高”问题——基于网下机构投资者报价视角的研究</td>
<td>许泽 南京大学</td>
<td>Magnolia Room, 2F  Shanghai Advanced Institute of Finance, SJTU and University of California, San Diego</td>
</tr>
<tr>
<td>审核制度改革与中国股市IPO“三高”问题——基于网下机构投资者报价视角的研究</td>
<td>于上清 中国人民大学</td>
<td>Magnolia Room, 2F  Shanghai Advanced Institute of Finance, SJTU and University of California, San Diego</td>
</tr>
<tr>
<td>审核制度改革与中国股市IPO“三高”问题——基于网下机构投资者报价视角的研究</td>
<td>张华 上海财经大学</td>
<td>Magnolia Room, 2F  Shanghai Advanced Institute of Finance, SJTU and University of California, San Diego</td>
</tr>
</tbody>
</table>

#### Monetary Policy and Asset Pricing

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Venues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monetary Policy and Asset Pricing</td>
<td>Alex Hsu  Georgia Tech University</td>
<td></td>
</tr>
<tr>
<td>Monetary Policy and Asset Pricing</td>
<td>Erica X.N. Li  Cheung Kong Graduate School of Business</td>
<td></td>
</tr>
<tr>
<td>Monetary Policy and Asset Pricing</td>
<td>Francisco Palomino  University of Michigan</td>
<td></td>
</tr>
<tr>
<td>Monetary Policy and Asset Pricing</td>
<td>Canlin Li  Federal Reserve Board</td>
<td></td>
</tr>
</tbody>
</table>

#### The Economics of Policymaking: Theory and Evidence in the Dynamics of Interest Rates

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Venues</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Economics of Policymaking: Theory and Evidence in the Dynamics of Interest Rates</td>
<td>Swee Sum Lam  National University of Singapore</td>
<td></td>
</tr>
<tr>
<td>The Economics of Policymaking: Theory and Evidence in the Dynamics of Interest Rates</td>
<td>Tao Li  City University of Hong Kong</td>
<td></td>
</tr>
<tr>
<td>The Economics of Policymaking: Theory and Evidence in the Dynamics of Interest Rates</td>
<td>Weina Zhang  National University of Singapore</td>
<td></td>
</tr>
<tr>
<td>The Economics of Policymaking: Theory and Evidence in the Dynamics of Interest Rates</td>
<td>Nengsheng Fang  Southwestern University of Finance and Economics</td>
<td></td>
</tr>
</tbody>
</table>

#### Estimating Monetary Policy Rules with Serially Correlated Monetary Policy Shocks

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Venues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimating Monetary Policy Rules with Serially Correlated Monetary Policy Shocks</td>
<td>Casper de Vries  Erasmus University Rotterdam and Tinbergen Institute</td>
<td></td>
</tr>
<tr>
<td>Estimating Monetary Policy Rules with Serially Correlated Monetary Policy Shocks</td>
<td>Wei Li  Erasmus University Rotterdam and Tinbergen Institute</td>
<td></td>
</tr>
</tbody>
</table>

---

**CICF 2013**
Academic Sessions

Thursday, July 11, 2013 14:45 - 16:15

Liquidity, Cash Holding and Financial Constraints
Venue: Jasmine Room, 2F
Session Chair: Sugato Bhattacharyya
University of Michigan

Why Does Cash Coexist with Unused Lines of Credit?
Author: Qi Sun
University of Southern California
Discussant: Zhiwei Xu
Hong Kong University of Science & Technology

Firms’ cash holdings and uncertainty
Authors: Ruanr Gao
Cornell University
Yaniv Grinstein
Cornell University
Discussant: Zhen Wang
Shanghai University of Finance and Economics

Short Sellers, Institutional Investors, and Corporate Cash Holdings
Author: Zexi Wang
Swiss Finance Institute, University of Zurich
Discussant: Tomislav Ladika
University of Amsterdam

Corporate Cash Hoarding: The Role of Just-in-Time Adoption
Author: Xiaolan Gao
University of British Columbia
Discussant: Limin Xu
Nanyang Technological University

Mergers and Acquisitions I
Venue: Shanghai Room, 2F
Session Chair: Kai Li
University of British Columbia and China Academy of Financial Research

The Role of Technological Synergy in Mergers and Acquisitions
Authors: James Ang
Florida State University
Chaopeng Wu
Xiamen University
Discussant: Jan Bena
University of British Columbia

Do Banks Monitor Corporate Decisions? Evidence from Bank Financing of Mergers and Acquisitions
Authors: Sheng Huang
Singapore Management University
Rui Chang Lu
National University of Singapore
Anand Srinivasan
National University of Singapore
Discussant: Pei Shao
University of Lethbridge

Worker-Manager Alliance and Shareholder Returns from Acquisitions
Authors: Cong Wang
Chinese University of Hong Kong
Fei Xie
Clemson University
Discussant: Huasheng Gao
Nanyang Technological University

Cross-Border Mergers and Acquisitions: The Role of Private Equity Firms
Authors: Mark Humphery-Jenner University of New South Wales
Zacharias Sautner
University of Amsterdam
Jo-Ann Suchard
University of New South Wales
Discussant: Pedro Matos
University of Virginia
Academic Sessions

Thursday, July 11, 2013  14:45 - 16:15

Financial Intermediary Capital
Venue  Beijing Room, 2F
Session Chair  Dirk Hackethan  University of Illinois at Urbana-Champaign

On the Design of Contingent Capital with Market a Trigger
Authors  Suresh Sundaresan  Columbia University
         Zhenyu Wang  Indiana University and China Academy of Financial Research
Discussant  Tianxi Wang  University of Essex

Bank Competition and Leverage Adjustments
Authors  Fuxiu Jiang  Renmin University of China
         Zhan Jiang  Shanghai Advanced Institute of Finance, SJTU
         Jicheng Huang  Renmin University of China
         Kenneth Kim  Renmin University of China
Discussant  Vyacheslav Fos  University of Illinois at Urbana-Champaign

Money Creation by Banks, Bank Liquidity, and Central Banking
Author  Tianxi Wang  University of Essex
Discussant  Andrea M. Buffa  Boston University

Conditional Jump Intensity, Conditional Expected Jump Size, and Relative Stock Price Level
Authors  Gang Li  Hong Kong Polytechnic University
         Chu Zhang  Hong Kong University of Science & Technology
Discussant  George Jiang  Washington State University

Dynamic Jump Intensities and Risk Premiums in Crude Oil Futures and Options Markets
Authors  Peter Christoffersen  University of Toronto, CBS, and CREATESE
         Kris Jacobs  University of Houston and Tilburg University
         Bingxin Li  University of Houston
Discussant  Xingguo Luo  Zhejiang University

Model Specification and Time-varying Jump Intensity: Evidence from S&P500 Returns and Options
Authors  Andrew Carverhill  City University of Hong Kong
         Dan Luo  Shanghai University of Finance and Economics
Discussant  Yintian Wang  Tsinghua University

Does Option Trading Convey Stock Price Information?
Author  Jianfeng Hu  City University of New York
Discussant  Shu Yan  University of South Carolina

Contingent Capital with Repeated Interconversion between Debt and Equity
Authors  Zhaojun Yang  Hunan University
         Zhiming Zhao  Hunan University
Discussant  Pab Jotikasthira  University of North Carolina-Chapel Hill
## Academic Sessions

### Thursday, July 11, 2013 16:45 - 18:15

### Information and Securities Prices

**Venue** Tianjin Room, 2F  
**Session Chair** Liyan Yang  
**University of Toronto**

#### Have Financial Markets Become More Informative?

**Authors**  
- Jennie Bai  Federal Reserve Bank of New York  
- Thomas Philippon  New York University, NBER and CEPR  
- Alexi Savov  New York University  

**Discussant** Pengjie Gao  University of Notre Dame

#### Information Leakage and Wealth Transfer in a Connected World

**Authors**  
- Wenli Huang  Boston University  
- Hai Lu  University of Toronto  
- Xiaolu Wang  Iowa State University  

**Discussant** Yu Yuan  Shanghai Advanced Institute of Finance, SJTU and WFIC

#### Strategic Informed Trades, Diversification, and Expected Returns

**Authors**  
- Judson Caskey  University of Texas  
- John Hughes  University of California, Los Angeles  
- Jun Liu  Shanghai Advanced Institute of Finance, SJTU and University of California, San Diego  

**Discussant** Liyan Yang  University of Toronto

#### Institutional Investors and Equity Prices: Information, Price Impact and Arbitrage

**Authors**  
- Bing Han  University of Toronto and China Academy of Financial Research  
- Dongmin Kong  Huazhong University of Science and Technology  

**Discussant** Jun Li  University of Texas, Dallas

---

### Currency and Exchange Rates

**Venue** Magnolia Room, 2F  
**Session Chair** Vivian Yue  
**Federal Reserve Board of Governors**

#### Currency Premia and Global Imbalances

**Authors**  
- Pasquale Della Corte  Imperial College London  
- Steven J. Rickdlough  University of Warwick  
- Lucio Sarno  City University London  

**Discussant** David Ng  Cornell University

#### Currency Carry Trades and Funding Risk

**Authors**  
- Sara Ferreira Filipe  University of Luxembourg  
- Matti Suominen  Aalto University  

**Discussant** Pasquale Della Corte  Imperial College London

#### Variance Risk Premiums and the Forward Premium Puzzle

**Authors**  
- Juan M. Londono  Federal Reserve Board  
- Hao Zhou  PBC School of Finance, Tsinghua University  

**Discussant** Wei Yang  Indiana University

#### Macroeconomic Fundamentals and Exchange Rate Dynamics: A No-Arbitrage Multi-Country Model

**Author** Weiwei Yin  Capital University of Economics and Business  
**Discussant** Vivian Yue  Federal Reserve Board of Governors
学术研讨会

Thursday, July 11, 2013  16:45 - 18:15

行为金融

会场  茉莉厅，二层
主持人  刘玉珍
          北京大学

投资者在倾听周围人的声音吗？——金融市场中的“群居效应”研究
作者  贺菲菲  清华大学
        刘志  清华大学
        廖瑞  清华大学五道口金融学院
评论人  刘栩  北京大学

投资者情绪、投机性偏好与IPO之谜
作者  俞红海  南京大学
        李心丹  南京大学
        耿子扬  康奈尔大学
评论人  刘栩  清华大学

卖空约束、外推性偏差与过度自信
作者  刘波  电子科技大学
评论人  史永东  东北财经大学

投资者情绪、贷款规模与信贷配置效率
作者  刘志远  南开大学
        黄宏斌  天津财经大学
评论人  唐永  北京大学

Security Issuance and Repurchase
Venue  Lily Room, 2F
Session Chair  Laura Xiaolei Liu
          Hong Kong University of Science & Technology

The Real Effects of Share Repurchases
Authors  Heitor Almeida  University of Illinois at Urbana-Champaign
        Vyacheslav Fos  University of Illinois at Urbana-Champaign
        Mathias Kronlund  University of Illinois at Urbana-Champaign
Discussant  Azizjon Alimov  City University of Hong Kong

Does Political Capital Create Value in the IPO Market? Evidence from China
Authors  Qigui Liu  University of Wollongong
        Jinghua Tang  University of Wollongong
        Gary Tian  University of Wollongong
Discussant  Zhen Wang  Shanghai University of Finance and Economics

Shares Pledged and Corporate Repurchase
Authors  Konan Chen  National Chengchi University
        Hung-Kun Chen  Tamkang University
        Shing-yang Hu  National Taiwan University
        Yu-Jane Liu  Peking University
Discussant  Sheng Huang  Singapore Management University

Good Apples, Bad Apples: Sorting Among Chinese Companies Traded in the U.S.
Authors  James Ang  Florida State University
        Zhiqian Jiang  Xiamen University
        Chaoping Wu  Xiamen University
Discussant  Zhan Jiang  Shanghai Advanced Institute of Finance, SJTU
Academic Sessions

Thursday, July 11, 2013  16:45 - 18:15

Governance, Trading, and Manipulation
Venue  Beijing Room, 2F
Session Chair  Joseph S. Chen
              University of California, Davis

Governance Through Trading: Does Institutional Trading Discipline Empire Building and Earnings Management?
Authors  Eric Chang  University of Hong Kong
         Tse-Chun Lin  University of Hong Kong
         Xiaorong Ma  University of Hong Kong

Discussant  Feng Zhang  University of Utah

The Invisible Hand of Short Selling: Does Short Selling Discipline Earnings Manipulation?
Authors  Massimo Massa  INSEAD
         Bohui Zhang  University of New South Wales
         Hong Zhang  INSEAD and Cheung Kong Graduate School of Business
         Evgeny Matveyev  University of Alberta

Institutional Discipline of Insider Trading through Shareholder Litigation
Authors  C.S. Agnes Cheng  Hong Kong Polytechnic University
         Henry He Huang  Yeshiva University
         Yinghua Li  City University of New York

Discussant  Jun Huang  Shanghai University of Finance and Economics

Executive Compensation Incentives Contingent on Long-term Accounting Performance
Authors  Zhi Li  Tulane University
         Lingling Wang  Tulane University
         Hyunsoob Kim  Cornell University

Thursday, July 11, 2013
19:00 - 21:00

Conference Dinner & Best Paper Awards
Venue  Grand Ballroom, 2F

Friday, July 12, 2013  8:30 - 10:00

公司治理及高管薪酬
会场  百合厅，二楼
主持人  李善民
中山大学

虚假陈述与独立董事的监管处罚及其后果
作者  辛清泉  重庆大学
黄曼丽  垦湖大学
易浩然  垦湖大学
评论人  肖浩  复旦大学

增加管理层薪酬能提高股价信息含量吗？
作者  肖浩  复旦大学
孔繁国  复旦大学
评论人  周开国  中山大学

公司治理结构与信息披露质量—基于股权分置改革的自然实验证据
作者  周开国  中山大学
高玮琦  中山大学
评论人  吕长江  复旦大学

家族企业独立董事的声誉与盈余质量—审计委员会的角色
作者  吕长江  复旦大学
黄海杰  复旦大学
评论人  辛清泉  重庆大学
Academic Sessions

Friday, July 12, 2013 8:30 - 10:00

Banking and Financial Institutions
Venue Tianjin Room, 2F
Session Chair John Boyd
University of Minnesota

Performance Pricing versus Financial Covenants: Agency Costs and Incentive Alignment
Authors Jian Cai Fordham University
Julian A. Mattes University of Frankfurt
Sascha Steffen ESMT European School of Management and Technology
Discussant Yifei Mao Indiana University

What Do Bankers Know?
Authors Renee Adams University of New South Wales, FIRN and ECGI
Yanhui WU Queensland University Technology
Qiuxiao Zhu Australian National University
Discussant Frank Yu University of Minnesota

The Monitoring Incentive of Transactional and Relationship Lenders: Evidence from the Syndicated Loan Market
Authors Anthony Saunders New York University
Pei Shao University of Lethbridge
Yutao Li University of Lethbridge
Discussant Renee Adams University of New South Wales, FIRN and ECGI

Unsecured Credit Supply over the Credit Cycle: Evidence from Credit Card Mailings
Authors Song Han Federal Reserve Board
Benjamin J. Keys University of Chicago
Geng Li Federal Reserve Board
Discussant Xiaoyun Yu Indiana University and China Academy of Financial Research

Behavior in Investments
Venue Magnolia Room, 2F
Session Chair Kelly Shue
University of Chicago

Looking for Someone to Blame: Delegation, Cognitive Dissonance and the Disposition Effect
Authors Tom Chang University of Southern California
David Solomon University of Southern California
Mark M. Westerfield University of Washington
Discussant Lisa Kramer University of Toronto

Exchange-Traded Funds and Equity Return Correlations
Authors Zhi Da University of Notre Dame
Sophie Shive University of Notre Dame
Discussant David Solomon University of Southern California

Performance-Chasing Behavior and Mutual Funds: New Evidence from Multi-Fund Managers
Authors Darwin Choi Hong Kong University of Science & Technology
C. Bige Kahraman SIFR and Stockholm School of Economics
Abhirup Mukherjee Hong Kong University of Science & Technology
Discussant Mitch Warachka Claremont McKenna College

Labor Market Experiences and Portfolio Choice: Evidence from the Finnish Great Depression
Authors Samuli Knupfer London Business School
Elias Rantapuska Aalto University
Matti Sarvimaki Aalto University, HECER and VATT
Discussant Hyunseob Kim Cornell University
### Academic Sessions

#### Friday, July 12, 2013  
8:30 - 10:00

**Theoretical Asset Pricing**

**Venue** Shanghai Room, 2F  
**Session Chair** Tan Wang  
University of British Columbia and Shanghai Advanced Institute of Finance, SJTU

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Pricing with Regime-dependent Preferences and learning</td>
<td>Tony Berrada</td>
<td>University of Geneva</td>
</tr>
<tr>
<td></td>
<td>Jerome Detemple</td>
<td>Boston University</td>
</tr>
<tr>
<td></td>
<td>Marcel Rindisbacher</td>
<td>Boston University</td>
</tr>
<tr>
<td></td>
<td>Liyan Yang</td>
<td>University of Toronto</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Pricing under Portfolio Delegation and Differential Information</td>
<td>Navneet Arora</td>
<td>Citadel</td>
</tr>
<tr>
<td></td>
<td>Nengjiu Ju</td>
<td>Hong Kong University of Science &amp; Technology and Shanghai Advanced Institute of Finance, SJTU</td>
</tr>
<tr>
<td></td>
<td>Hui Ou-Yang</td>
<td>Cheung Graduate School of Business</td>
</tr>
<tr>
<td></td>
<td>Jianjun Miao</td>
<td>Boston University</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correlations</td>
<td>Paul Ehling</td>
<td>BI, Norwegian Business School</td>
</tr>
<tr>
<td></td>
<td>Christian Heyerdahl-Larsen</td>
<td>London Business School</td>
</tr>
<tr>
<td></td>
<td>Thomas Maurer</td>
<td>Washington University in St. Louis</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production-Based Term Structure of Equity Returns</td>
<td>Hengjie Ai</td>
<td>University of Minnesota</td>
</tr>
<tr>
<td></td>
<td>Manano Croce</td>
<td>University of North Carolina at Chapel Hill</td>
</tr>
<tr>
<td></td>
<td>Anthony Diercks</td>
<td>University of North Carolina</td>
</tr>
<tr>
<td></td>
<td>Kai Li</td>
<td>Duke University</td>
</tr>
<tr>
<td></td>
<td>Nan Li</td>
<td>National University of Singapore</td>
</tr>
</tbody>
</table>

**Power, Connections, and Social Responsibility**

**Venue** Beijing Room, 2F  
**Session Chair** Rajesh Aggarwal  
University of Minnesota

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Can Socially Responsible Firms Survive Competition? An Analysis of Corporate Employee Matching Grants</td>
<td>Ning Gong</td>
<td>University of Melbourne</td>
</tr>
<tr>
<td></td>
<td>Bruce Grundy</td>
<td>University of Melbourne</td>
</tr>
<tr>
<td></td>
<td>Ming Yang</td>
<td>Duke University</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO Power and Decision-Making under Pressure</td>
<td>Vikram Nanda</td>
<td>Georgia Institute of Technology</td>
</tr>
<tr>
<td></td>
<td>Sabatino Silveri</td>
<td>State University of New York - Binghamton</td>
</tr>
<tr>
<td></td>
<td>Seonghee Han</td>
<td>State University of New York - Binghamton</td>
</tr>
<tr>
<td></td>
<td>Alminas Zaldokas</td>
<td>Hong Kong University of Science &amp; Technology</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolving Doors on Wall Street</td>
<td>Jess Cornaggio</td>
<td>Indiana University</td>
</tr>
<tr>
<td></td>
<td>Kimberly Cornaggio</td>
<td>Indiana University</td>
</tr>
<tr>
<td></td>
<td>Han Xia</td>
<td>University of Texas at Dallas</td>
</tr>
<tr>
<td></td>
<td>Thomas Moeller</td>
<td>Texas Christian University</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managerial Accommodation, Proxy Access, and the Cost of Shareholder Empowerment</td>
<td>John Matsusaka</td>
<td>University of Southern California</td>
</tr>
<tr>
<td></td>
<td>Oguzhan Ozbas</td>
<td>University of Southern California</td>
</tr>
<tr>
<td></td>
<td>Shan Zhao</td>
<td>Grenoble Ecole de Management</td>
</tr>
</tbody>
</table>
Academic Sessions

Friday, July 12, 2013  8:30 - 10:00

Owners, Mangers, and Labor in Corporate Governance
Venue: Jasmine Room, 2F
Session Chair: Joseph Fan
Chinese University of Hong Kong

Vertical Interlocks of Executives and Performance of Affiliated Firms in State Owned Chinese Business Groups
Authors: Jakob Arnoldi - Aarhus University
Jin Chen - Shanghai Jiaotong University
Chaoqiong Na - Yunnan University of Finance and Economics
Discussant: Garry Tian - University of Wollongong

Bank Connection, Corruption and Collateral in China
Authors: Xiaofei Pan - University of Wollongong
Garry Tian - University of Wollongong
Discussant: Meng Rui - China Europe International Business School

Are Managers Allied with Shareholders in the Treatment of Employees? Evidence from China
Author: Ninghua Zhong - Hong Kong University of Science & Technology
Discussant: Christoph Schneider - University of Mannheim

Labor Representation in Governance as an Insurance Mechanism
Authors: E. Han Kim - University of Michigan
Ernst Maug - University of Mannheim
Christoph Schneider - University of Mannheim
Discussant: Garry Twite - University of Texas at Austin

Friday, July 12, 2013  10:30 - 12:00

Behavioral Asset Pricing
Venue: Magnolia Room, 2F
Session Chair: Bing Han
University of Toronto and China Academy of Financial Research

Linguistic Diversity and Stock Trading Volume
Authors: Hamson Hong - Princeton University and NBER
Yen-Cheng Chang - Shanghai Advanced Institute of Finance, SJTU
Larissa Tiedens - Stanford University
Bin Zhao - Shanghai Advanced Institute of Finance, SJTU
Discussant: Pengjie Gao - University of Notre Dame

Word-of-mouth Communication, Observational learning, and Stock Market Participation
Authors: Yu-Jane Liu - Peking University
Juanjuan Meng - Peking University
Wei You - University California, San Diego
Longkai Zhao - Peking University
Discussant: Lisa Kramer - University of Toronto

No News is News: Do Markets Underreact to Nothing?
Authors: Stefano Giglio - University of Chicago and NBER
Kelly Shue - University of Chicago
Discussant: George Gao - Cornell University

Smooth Trading with Overconfidence and Market Power
Authors: Albert Kyle - University of Maryland
Anna Obizhaeva - University of Maryland
Yajun Wang - University of Maryland
Discussant:Bin Wei - Federal Reserve Board
Academic Sessions

Friday, July 12, 2013
10:30 - 12:00

Predictability of Asset Returns
Venue: Tianjin Room, 2F
Session Chair: Long Chen
Cheng Kong Graduate School of Business

Seasonality in Predictive Regressions
Author: Shu Yan
University of South Carolina
Discussant: Zhi Da
University of Notre Dame

Author: Eric Jondeau
Swiss Finance Institute & University of Lausanne
Discussant: Quanzi Zhang
Swiss Finance Institute & University of Lausanne

Demand for Crash Insurance and Stock Returns
Author: Hui Chen
Massachusetts Institute of Technology and NBER
Discussant: Scott Joslin
University of Southern California

Market Volatility and Momentum
Author: Kevin Wang
University of Toronto
Discussant: Jianguo Xu
Beijing University

Arbitrage Asymmetry and the Idiosyncratic Volatility Puzzle
Author: Robert Stambaugh
University of Pennsylvania and NBER

What Makes the VIX tick?
Author: Warren Bailey
Cornell University
Discussant: Lin Zheng
City College of New York

The Volatility of Firm’s Assets and The Leverage Effect
Author: Jaewon Choi
University of Illinois
Discussant: Matthew Richardson
New York University and NBER

Jump-Diffusion Long-Run Risks Models, Variance Risk Premium, and Volatility Dynamics
Author: Jianjian Jin
Bank of Canada
Discussant: Harold Zhang
University of Texas at Dallas and China Academy of Financial Research
## Academic Sessions

**Friday, July 12, 2013**  
10:30 - 12:00

<table>
<thead>
<tr>
<th>Session</th>
<th>Title</th>
<th>Venue</th>
<th>Session Chair</th>
<th>Authors</th>
<th>Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>货币与宏观经济政策</td>
<td>会议厅，二层</td>
<td>戴国强</td>
<td>杨子晖 (中山大学) \n赵永亮 (暨南大学)</td>
<td>上海财经大学</td>
</tr>
</tbody>
</table>

**Matching Directors with Firms: Evidence from Board Structure Following Corporate Spinoffs**  
Venue: Beijing Room, 2F  
Session Chair: Renee Adams  
University of New South Wales, FIRM and ECGI  
Authors: David Denis (University of Pittsburgh) \nDiane Denis (University of Pittsburgh) \nMark Walker (North Carolina State University) \nDiscussant: David Reeb (National University of Singapore and Temple University)  

**Reputation Concerns of Independent Directors: Evidence from Individual Director Voting**  
Authors: Wei Jiang (Columbia University) \nHualin Wan (Shanghai Lixin University of Commerce) \nShan Zhao (Grenoble Ecole de Management) \nDiscussant: Le Zhang (University of New South Wales)  

**How Do Firms and Directors Choose Each Other? Evidence from a Two-sided Matching Model of the Director Labor Market**  
Author: Egor Matveyev (University of Alberta)  
Discussant: Alminas Zaldokas (Hong Kong University of Science & Technology)  

**Sugar and Spice and Everything Nice: What Are Good Directors Made of?**  
Authors: Quoc-Anh Do (Singapore Management University) \nBang Dan Nguyen (University of Cambridge) \nP. Raghavendra Rau (University of Cambridge) \nDiscussant: Tracy Wang (University of Minnesota)
### Academic Sessions

**Friday, July 12, 2013**

#### The Economics of External Financing

**Venue**: Lily Room, 2F  
**Session Chair**: Xiaoyun Yu  
**Venue**: Indiana University and China Academy of Financial Research

| Asymmetric Information and the Pecking (Dis)order |
| Authors | Paolo Fulghieri | University of North Carolina at Chapel Hill |
|         | Diego Garcia | University of North Carolina at Chapel Hill |
|         | Dirk Hackethal | University of Illinois at Urbana-Champaign |
| Discussant | Rajesh Aggarwal | University of Minnesota |

| Human Capital Loss in Corporate Bankruptcy |
| Authors | John Graham | Duke University and NBER |
|         | Hyunseob Kim | Cornell University |
|         | Si Li | PBC School of Finance, Tsinghua University |
|         | Jiaping Qiu | McMaster University |
| Discussant | Pab Jotikasthira | University of North Carolina Chapel Hill |

| The Family Firm Puzzle |
| Authors | Ronald Anderson | Temple University |
|         | Nan Li | National University of Singapore |
|         | David Reeb | National University of Singapore |
| Discussant | Frank Yang | China Europe International Business School |

| Legal Enforcement and Debt Maturity Structure: Evidence from a Natural Experiment |
| Authors | Radhakrishnan Gopalan | Washington University in St. Louis |
|         | Abhiroop Mukherjee | Hong Kong University of Science & Technology |
|         | Manpreet Singh | Hong Kong University of Science & Technology |
| Discussant | Yifei Mao | Indiana University |

---

**Friday, July 12, 2013**

#### Conference Lunch

**Venue**: Sui Yuan, 2F  
**Session Chair**: Jianjun Miao  
**Venue**: Boston University

#### Asset Pricing and Corporate Policy

| Stochastic Idiosyncratic Operating Risk and Real Options: Implications for Stock Returns |
| Authors | Harjot Bhamra | University of British Columbia |
|         | Kyung Hwan Shin | University of New South Wales |
| Discussant | Lai Xu | Duke University |

| Can Investment Shocks Explain the Cross-section of Stock Returns? |
| Authors | Lorenzo Garlappi | University of British Columbia |
|         | Zhong Zhi Song | Cheung Kong Graduate School of Business |
| Discussant | Tan Wang | University of British Columbia and Shanghai Advanced Institute of Finance, SJTU |

| Stock Return, Dividend Growth Predictability — The Role of Volatility Factors |
| Authors | Tim Bollerslev | Duke University, NBER and CREATEES |
|         | Lai Xu | Duke University |
|         | Hao Zhou | PBC School of Finance, Tsinghua University |
| Discussant | Kyung Shim | University of New South Wales |

| R&D Spillover and Predictable Returns |
| Authors | Yi Jiang | California State University, Fullerton |
|         | Yiming Qian | University of Iowa |
|         | Tong Yao | University of Iowa |
| Discussant | Laura Xiao Lei Liu | Hong Kong University of Science & Technology |
Academic Sessions

Friday, July 12, 2013
14:00 - 15:30

Monetary Policy and Interest Rate
Venue: Jasmine Room, 2F
Session Chair: Haitao Li
University of Michigan and Cheung Kong Graduate School of Business

Monetary Policy and Bank Lending in China—Evidence from loan level data
Authors: Dong He, Hong Kong Monetary Authority
Honglin Wang, Hong Kong Monetary Authority
Discussant: Weina Zhang, National University of Singapore

Monetary Policy in a DSGE Model with "Chinese Characteristics"
Authors: Chun Chang, Shanghai Advanced Institute of Finance, SJTU
Zheng Liu, Federal Reserve Bank of San Francisco and Shanghai Advanced Institute of Finance, SJTU
Mark Spiegel, Federal Reserve Bank of San Francisco
Discussant: Caixin Li, Federal Reserve Board

Preferred-habitat and Demand Factors in the Term Structure: Evidence from the Chinese Bond Market
Authors: Longzheng Fan, Fudan University
Canlin Li, Federal Reserve Board
Guofu Zhou, Washington University in St. Louis and China Academy of Financial Research
Discussant: Jun Liu, Shanghai Advanced Institute of Finance, SJTU and University of California, San Diego

Understanding Informal Financing
Authors: Franklin Allen, University of Pennsylvania
Meijun Qian, National University of Singapore and WFIC
Jing Xie, National University of Singapore
Discussant: Hong Zhang, INSEAD and Cheung Kong Graduate School of Business.
Academic Sessions

Friday, July 12, 2013  14:00 - 15:30

Hedge Funds

**Venue**  Tianjin Room, 2F
**Session Chair**  Veronika Pool
**Indiana University**

**The Role of Hedge Funds in the Security Price Formation Process**
**Authors**  Charles Cao  Penn State University & PBC School of Finance, Tsinghua University
Yong Chen  Texas A&M University
William Goetzmann  Yale University
Bing Liang  University of Massachusetts at Amherst and China Academy of Financial Research
**Discussant**  George Gao  Cornell University

**Home Bias and Local Contagion: Evidence from Funds of Hedge Funds**
**Authors**  Clemens Sialm  University of Texas at Austin and NBER
Zheng Sun  University of California, Irvine
Lu Zheng  University of California, Irvine and China Academy of Financial Research
**Discussant**  Pedro Matos  University of Virginia

**The Economics of Hedge Funds**
**Authors**  Yingcong Lan  Cornerstone Research
Neng Wang  Columbia University and Shanghai University of Finance and Economics
Jinqiang Yang  Columbia University and Shanghai University of Finance and Economics
**Discussant**  Youchang Wu  University of Wisconsin - Madison

**Do Hedge Funds Exploit Rare Disaster Concerns?**
**Authors**  George Gao  Cornell University
Pengjie Gao  University of Notre Dame
Zhenyang Song  Board of Governors of the Federal Reserve System
**Discussant**  Veronika Pool  Indiana University

Mergers and Acquisitions II

**Venue**  Shanghai Room, 2F
**Session Chair**  Hengjie Ai  University of Minnesota

**Learning about Target Firms and Pricing of Acquisitions**
**Authors**  Jan Jindra  Ohio State University
Thomas Hoeller  Texas Christian University
**Discussant**  Oguzhan Ozbas  University of Southern California

**Unrelated Acquisitions**
**Authors**  Rajesh Aggarwal  University of Minnesota
Mufaddal Baxamusa  University of St Thomas, Minnesota
**Discussant**  Feng Zhang  University of Utah

**Does the Dearth of Mergers Mean More Competition?**
**Authors**  Dirk Hackethal  University of Illinois at Urbana-Champaign
Bart Taub  Durham University
**Discussant**  Hengjie Ai  University of Minnesota

**Corporate Ownership and International Mergers and Acquisitions**
**Authors**  Jan Bena  University of British Columbia
Kai Li  University of British Columbia and China Academy of Financial Research
**Discussant**  Nandini Gupta  Indiana University
Academic Sessions

Friday, July 12, 2013
14:00 - 15:30

Behavioral Finance: Corporate Finance and Governance
Venue: Magnolia Room, 2F
Session Chair: Gilles Hilary
INSEAD

Do Institutions Influence Corporate Behavior? An Analysis of Corporate Social Responsibility
Authors: Chuan Yang Hwang Nanyang Technological University
Sheridan Titman University of Texas at Austin and China Academy of Financial Research
Ying Wang Nanyang Technological University
Discussant: Bang Dang Nguyen University of Cambridge

Firm Heterogeneity and Investor Inattention to Friday Earnings Announcements
Authors: Roni Michaely Cornell University and IDC
Amir Rubin Simon Fraser University and IDC
Alexander Vedreshko Simon Fraser University
Discussant: Lei Sun Shanghai University of Finance and Economics

When Firms Talk, Do Investors Listen? The Role of Trust in Stock Market Reactions to Corporate Earnings Announcements
Authors: Mikhail Pezner George Mason University
Fei Xie Clemson University
Xiangang Xin City University of Hong Kong
Discussant: Charles Hsu Hong Kong University of Science & Technology

Shaped by Booms and Busts: How the Economy Impacts CEO Careers and Management Styles
Authors: Antoinette Schoar Massachusetts Institute of Technology, NBER and Ideas42
Luo Zuo Massachusetts Institute of Technology
Discussant: Kasper Melsen Nielsen Hong Kong University of Science & Technology

Fixed Income Securities
Venue: Tianjin Room, 2F
Session Chair: Jingzhi Huang
Penn State University

Flights to Safety
Authors: Lieven Baele Tilburg University
Geert Bekaert Columbia University and NBER
Koen Ingberhecht Ghent University and University College Ghent
Min Wei Federal Reserve Board of Governors
Discussant: Neil Pearson University of Illinois at Urbana-Champaign

Interest Rate Volatility and No-Arbitrage Term Structure Models
Authors: Scott Joslin University of Southern California
Anh Le University of North Carolina at Chapel-Hill
Discussant: Robert Kimmel National University of Singapore

Stock Market Illiquidity, Funding Liquidity, and Bond Risk Premia
Authors: Kees Bouwman Erasmus University Rotterdam
Elvira Sojli Erasmus University and Duisenberg school of finance
Wing Wah Tham Erasmus University and Tinbergen Institute
Discussant: Jun Tu Singapore Management University

In Search of Habitat
Authors: Xuanjuan Chen Shanghai University of Finance and Economics
Zhenzhen Sun Siena College
Tong Yao University of Iowa
Tong Yu University of Rhode Island
Discussant: Paul Ehling BI, Norwegian Business School
Academic Sessions

Friday, July 12, 2013  16:00 - 17:30

Systemic Risk

**Venue**  Shanghai Room, 2F  
**Session Chair**  Zhenyu Wang  
*Indiana University and China Academy of Financial Research*

A Theory of Creditor Rights, Information Sharing, and Bank Risk Taking

**Authors**  John Boyd  *University of Minnesota*  
Hendrik Hakenes  *University of Bonn and MPI Bonn*

**Discussant**  Ping He  *Tsinghua University*

Strategic Risk Taking with Systemic Externalities

**Author**  Andrea M. Buffa  *Boston University*

**Discussant**  Wei Ping Li  *Oklahoma State University*

On Bank Credit Risk: Systemic or Bank-Specific? Evidence from the US and the UK

**Authors**  Junye Li  *ESSEC Business School*  
Gabriele Zinna  *Bank of England*

**Discussant**  Jennie Bai  *Federal Reserve Bank of New York*

The Fragility of Short-Term Secured Funding Markets

**Authors**  Antoine Martin  *Federal Reserve Bank of New York*  
David Skeie  *Federal Reserve Bank of New York*  
Emst-Ludwig von Thadden  *Universität Mannheim*

**Discussant**  John Boyd  *University of Minnesota*

---

Analytical and Financial Reporting

**Venue**  Beijing Room, 2F  
**Session Chair**  K.C. John Wei  
*Hong Kong University of Science & Technology*

What Are Analysts Really Good At?

**Authors**  Ohad Kadan  *Washington University in St. Louis*  
Leonardo Madureira  *Case Western Reserve University*  
Rong Wang  *Singapore Management University*  
Tzachi Zach  *Ohio State University*

**Discussant**  Xiaoyun Yu  *Indiana University and China Academy of Financial Research*

Identifying Skilled Mutual Fund Managers by their Ability to Forecast Earnings

**Authors**  Hao Jiang  *Erasmus University*  
Lu Zheng  *University of California, Irvine and China Academy of Financial Research*

**Discussant**  Mike Qinghao Mao  *Erasmus University*

Cultural Proximity and the Processing of Financial Information

**Authors**  Qianqian Du  *Shanghai Advanced Institute of Finance, SJTU*  
Frank Yu  *China Europe International Business School*  
Xiaoyun Yu  *Indiana University and China Academy of Financial Research*

**Discussant**  Laura Xiaolei Liu  *Hong Kong University of Science & Technology*

Do Analysts Matter for Governance? Evidence from Natural Experiments

**Authors**  Tao Chen  *Chinese University of Hong Kong*  
Jarrad Harford  *University of Washington*  
Chen Lin  *Chinese University of Hong Kong*

**Discussant**  Lei Sun  *Shanghai University of Finance and Economics*
### Academic Sessions

**Friday, July 12, 2013**

16:00 - 17:30

#### Entrepreneurship, Private Equity and Venture Capital

**Venue**  
Jasmine Room, 2F

**Session Chair**  
David Reeb  
National University of Singapore and Temple University

**Authors**  
Jerry Cao  
Singapore Management University  
Fuwei Jiang  
Singapore Management University  
Jay Ritter  
University of Florida

**Discussant**  
Mark Walker  
North Carolina State University

**Title:** Patent and Innovation-Driven Performance in Venture Capital-Backed IPOs

**Authors**  
Ji-Ann Suchard  
University of New South Wales  
Jo-Anne Suchard  
University of New South Wales  
Shing-yang Hu  
National Taiwan University

**Discussant**  
Humphrey-Jenner

**Title:** Foreign VCs and the Internationalization of Entrepreneurial Firms

**Authors**  
Ye Cai  
Santa Clara University  
Merih Sevilit  
Indiana University  
Xuan Tian  
Indiana University

**Discussant**  
William Megginson  
University of Oklahoma

**Title:** Do Entrepreneurs Make Good VCs?

**Authors**  
Nishant Dass  
Georgia Institute of Technology  
Hung-Chia Hsu  
University of Wisconsin Milwaukee  
Vikram Nanda  
Georgia Institute of Technology  
Qinghai Wang  
Georgia Institute of Technology

**Discussant**  
Bang Danh Nguyen  
University of Cambridge

**Title:** Churning in Venture Capital Investments

**Authors**  
Nishant Dass  
Georgia Institute of Technology  
Hung-Chia Hsu  
University of Wisconsin Milwaukee  
Vikram Nanda  
Georgia Institute of Technology  
Qinghai Wang  
Georgia Institute of Technology

**Discussant**  
Bang Danh Nguyen  
University of Cambridge
Academic Sessions

Friday, July 12, 2013 16:00 - 17:30

Cost of Capital, Capital Budgeting, and Corporate Policies
Venue Magnolia Room, 2F
Session Chair Sheridan Titman
University of Texas at Austin and China Academy of Financial Research

Supplier-Customer Relationships and Corporate Hedging Policy
Authors Jun-Koo Kang Nanyang Technological University
Limin Xu Nanyang Technological University
Lei Zhang Nanyang Technological University
Discussant Runcan Gao Cornell University

Captive Finance and Firm’s Competitiveness
Authors Andriy Bodnaruk University of Notre Dame
William O’Brien Purdue University
Andrei Simonov Michigan State University
Discussant Xiaodan Gao University of British Columbia

Can Firms Do Well for Shareholders by Doing Good for Stakeholders? The Importance of Long-Term Investors
Authors Ambrus Kecskes Virginia Tech
Sattar Mansi Virginia Tech
Phuong-Anh Nguyen Virginia Tech
Discussant Andrei Simonov Michigan State University

Blocks in Multiple Firms
Authors Massimo Massa INSEAD
Alminas Zaldukas Hong Kong University of Science & Technology
Discussant Qi Sun University of Southern California

Saturday, July 13, 2013 8:30 - 10:00

Asset Pricing Anomalies
Venue Tianjin Room, 2F
Session Chair Guofu Zhou
Washington University in St. Louis and China Academy of Financial Research

Two Accrual Anomalies
Authors Qiang Kang Florida International University
Qiao Liu Peking University
Rong Qi St. John’s University
Discussant Canlin Li Federal Reserve Board

Real-Time Profitability of Published Anomalies: An Out-of-Sample Test
Authors Jingzhi Huang Penn State University
Zhijian (James) Huang University of Wisconsin-Milwaukee
Discussant Jun Tu Singapore Management University

Explaining the Value Premium around the World: Risk or Mispricing?
Authors Andy C.W. Chui Hong Kong Polytechnic University
K.C. John Wei Hong Kong University of Science & Technology
Feixue Xie University of Texas at El Paso
Discussant Mitch Warachka Claremont McKenna College

Time-Series Momentum versus Technical Analysis
Authors Ben Marshall Massey University
Nhut Nguyen University of Auckland
Nutta Wat Messey University
Visathanachoti
Discussant Yingzi Zhu Tsinghua University
Academic Sessions

Saturday, July 13, 2013 8:30 - 10:00

信息和市场效率

会场 茉莉厅，二层
主持人 冯芸
主讲人 上海交通大学

证券执法加强了分析师的监督治理作用吗？

作者 周铭山 西南财经大学
林毅 西南财经大学
许年行 中国人民大学
黄伟 西南财经大学
评论人 凌玲 复旦大学

审计意见、信息环境与股票流动性

作者 林志伟 深圳证券交易所
张子伟 深圳证券交易所
李岿 上海财经大学
评论人 周铭山 西南财经大学

内幕交易与股票流动性的改善

作者 凌玲 复旦大学
方军强 复旦大学
评论人 李志生 中南财经政法大学

媒体信息、市场反应与财富流动

作者 李志生 中南财经政法大学
魏理 清华大学五道口金融学院
孔东明 华中科技大学
刘淳 清华大学
评论人 林志伟 深圳证券交易所

Financial Frictions and Corporate Investment

Venue Lily Room, 2F
Session Chair Oguzhan Ozbas
University of Southern California

Credit Supply and Corporate Innovation

Authors Mario Dematte Amore Bocconi University
Cedric Schneider Copenhagen Business School
Alminas Zaldukas Hong Kong University of Science & Technology
Discussant Kelly Shue University of Chicago

Corporate Investment and the Option to Repurchase Debt

Author Brandon Julio London Business School
Discussant Sheng Huang Singapore Management University

Flow-Induced Mispricing and Corporate Investment

Authors Xiaoxia Lou University of Delaware
Yan Wang Chinese University of Hong Kong
Discussant Luis Goncalves-Pinto National University of Singapore

Investor Protection, Diversification, Investment, and Tobin’s q

Authors Yingzong Lan Cornerstone Research
Neng Wang Columbia University and Shanghai University of Finance and Economics
Jinqiang Yang Columbia University and Shanghai University of Finance and Economics
Discussant Nengjiu Ju Hong Kong University of Science & Technology and Shanghai Advanced Institute of Finance, SJTU
### Academic Sessions

**Saturday, July 13, 2013**  
8:30 - 10:00

#### Credit Risk

**Venue**: Shanghai Room, 2F  
**Session Chair**: Ning Zhu  
Shanghai Advanced Institute of Finance, SJTU and University of California, Davis

<table>
<thead>
<tr>
<th>On Bounding Credit Event Risk Premia</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authors</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Discussant</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Credit Derivatives and Earnings Announcements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authors</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Discussant</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Credit Default Swaps, Strategic Default, and the Cost of Corporate Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Author</strong></td>
</tr>
<tr>
<td><strong>Discussant</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Background Risk and Insurers’ Risk-taking Behavior in the Corporate Bond Market</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authors</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Discussant</strong></td>
</tr>
</tbody>
</table>

---

#### Incentives and Contracts

**Venue**: Beijing Room, 2F  
**Session Chair**: Bin Wei  
Federal Reserve Board

<table>
<thead>
<tr>
<th>Tug-of-War: Incentive Alignment in Securitization and Loan Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authors</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Discussant</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Selecting CEO in Family Firms: The Role of Families’ Human and Social Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authors</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Discussant</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Robust Contracts in Continuous Time</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Authors</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Discussant</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Myopic Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Author</strong></td>
</tr>
<tr>
<td><strong>Discussant</strong></td>
</tr>
</tbody>
</table>
Academic Sessions

Saturday, July 13, 2013
8:30 - 10:00

Chinese Financial Markets

Venue: Magnolia Room, 2F
Session Chair: Charles Cao
Penn State University & PBC School of Finance, Tsinghua University

Mutual Fund Ownership, Firm Specific Information, and Firm Performance: Evidence from China
Authors: Wenhua Sharpe, Deakin University
Gary Tian, University of Wollongong
Hong Feng Zhang, Deakin University
Discussant: Jianing Zhang, Shanghai University of Finance and Economics

Are Investors Irrational? A Study of the Chinese Warrant Market
Authors: Yintian Wang, Tsinghua University
Yingzi Zhu, Tsinghua University
Discussant: Li Gang, Hong Kong Polytechnic University

Short-selling, Margin-trading and Price Efficiency: Evidence from the Chinese Market
Authors: Eric Chang, University of Hong Kong
Yan Luo, Fudan University
Jinjuan Ren, University of Macau
Discussant: Yingzi Zhu, Tsinghua University

The Investment Decisions of Foreign and Local Investors in Private Equity Funds in China
Authors: Sarah Azzi, University of New South Wales
Jo-Ann Suchard, University of New South Wales
Discussant: Xueyong Zhang, Centurial University of Finance and Economics

Financial Bubbles and Crisis

Venue: Tianjin Room, 2F
Session Chair: Zhiguo He
University of Chicago

Political Influence and Incentive: The Lending Behavior of a State-owned Bank in the Global Financial Crisis
Authors: Chun-Yu Ho, Shanghai Jiaotong University
Dan Li, Fudan University
Suhua Tian, Fudan University
Discussant: Yuning Chen, Tsinghua University

Fire-sales and Information Advantage: When Bank-Affiliation Helps
Authors: Lei Zhang, Nanyang Technological University
Massimo Massa, INSEAD
Discussant: Jiaren Pang, Tsinghua University

Hedging Costs vs. Counterparty Risk: What Explains the Pricing of Structured Products During the 2007-2009 Financial Crisis?
Author: Stefan Petry, University of Melbourne
Discussant: Weina Zhang, National University of Singapore

"Fool Me Once..." U.S. Investors' Responses to the European Debt Crisis
Authors: Carol C. Bertaut, Federal Reserve Board
Fang Cai, Federal Reserve Board
Nyssa Kim, Federal Reserve Board
Discussant: Hong Zhang, INSEAD and Cheung Kong Graduate School of Business
### Academic Sessions

<table>
<thead>
<tr>
<th>Saturday, July 13, 2013</th>
<th>10:30 - 12:00</th>
</tr>
</thead>
</table>

#### 金融衍生品及风险管理

- **会场**: 百合厅, 2层
- **主持人**: 吴冲锋
- **上海交通大学**

#### 美国期货与风险管理对中国期货与投资价值研究——基于同步交易和异步交易的经验数据

- **作者**: 刘庆高
- **复旦大学**
- **张金清**
- **复旦大学**
- **评论人**: 刘莉亚
- **上海财经大学**

#### 拆股压力的信息含量：台股期货市场的证据

- **作者**: 郑振龙
- **厦门大学**
- **吕健**
- **中国金融期货交易所**
- **林苍祥**
- **台湾淡江大学和浙江大学民营经济研究中心**
- **评论人**: 汤芸
- **上海交通大学**

#### 帘杆效应的条件与无关性：Levy过程期权定价

- **作者**: 吴丽娜
- **西南财经大学**
- **朱福敏**
- **西南财经大学**
- **温江明**
- **麦吉尔大学**
- **评论人**: 刘海龙
- **上海交通大学**

#### 基于广义谱和MCS检验的VaR模型预测效果评估

- **作者**: 张玉鹏
- **华东师范大学**
- **洪永锵**
- **康奈尔大学和厦门大学东亚经济研究院**
- **评论人**: 章晓
- **上海交通大学**

---

### Academic Sessions

<table>
<thead>
<tr>
<th>Saturday, July 13, 2013</th>
<th>10:30 - 12:00</th>
</tr>
</thead>
</table>

#### CEOs, Executive Pay and Turnovers

- **Venue**: Jasmine Room, 2F
- **Session Chair**: Pedro Matos
  - University of Virginia

#### Industry Tournament Incentives

- **Authors**: Jeff Coles
  - Arizona State University
- **Zhichuan Li**: Arizona State University
- **Albert Wang**: Chinese University of Hong Kong
- **Rik Sen**: Hong Kong University of Science & Technology

#### CEO Investment Cycles

- **Authors**: Yihui Pan
  - University of Utah
- **Tracy Wang**: University of Minnesota
- **Michael Weisbach**: Ohio State University
- **Brandon Julio**: London Business School

#### Swinging for the Fences: Executive Reactions to Quasi-Random Option Grants

- **Authors**: Kelly Shue
  - University of Chicago
- **Richard Townsend**: Dartmouth College
- **Wei Wang**: Queen's University

#### Provision of Management Incentives in Bankrupt Firms

- **Authors**: Vidhan Goyal
  - Hong Kong University of Science & Technology
- **Wei Wang**: Queen's University
- **Sheng Huang**: Singapore Management University
Academic Sessions

Saturday, July 13, 2013 10:30 - 12:00

Trading and Information
Venue: Shanghai Room, 2F
Session Chair: Jialin Yu
Hong Kong University of Science & Technology

The Externalities of High-Frequency Trading
Authors: Jiating Gai University of Illinois, Urbana-Champaign
Chen Yeo University of Illinois, Urbana-Champaign
Mao Ye University of Illinois, Urbana-Champaign
Discussant: Pengjie Gao University of Notre Dame

Analysis of Sentiment, Order Type Choice and Returns
Authors: Matthew C. Chang Hsu Han University
Chih-Ling Tsai University of California, Davis
Chung-Fern Wu National Taiwan University
Ning Zhu Shanghai Advanced Institute of Finance, SJTU and University of California, Davis
Discussant: Paul Hsieh Cornell University

Ex Post Equilibria in Double Auctions of Divisible Assets
Authors: Songzi Du Simon Fraser University
Haoxiang Zhu Massachusetts Institute of Technology
Discussant: Yajun Wang University of Maryland

Pre-Trade Transparency and Informed Trading: An Experimental Approach to Hidden Liquidity
Author: Anie Gozluklu University of Warwick
Discussant: Mark Wu State University of New York- Binghamton

Detecting Financial Distress
Venue: Magnolia Room, 2F
Session Chair: Harold Zhang
University of Texas at Dallas and China Academy of Financial Research

Rating Shopping or Catering? An Examination of the Response to Competitive Pressure for CDO Credit Ratings
Authors: John M. Griffin University of Texas at Austin
Jordan Nickerson University of Texas at Austin
Yongjun Tang University of Hong Kong
Discussant: Han Xia University of Texas at Dallas

Reading Between the Ratings: Modeling Residual Credit Risk and Yield Overlap
Authors: Charles Chang Shanghai Advanced Institute of Finance, SJTU
Cheng-Der Fuh National Central University
Michael Kao National Central University
Discussant: Yongjun Tang University of Hong Kong

A Macro Stress Test Model of the Default Risk of Canadian Banking Sector
Author: Fuchun Li Bank of Canada
Discussant: Matthew Pritsker Federal Reserve Bank of Boston

Enhanced Stress Testing and Financial Stability
Author: Matthew Pritsker Federal Reserve Bank of Boston
Discussant: Fuchun Li Bank of Canada
Academic Sessions

Saturday, July 13, 2013  
10:30 - 12:00

Political Economy of Finance  
**Venue**  Beijing Room, 2F  
**Session Chair**  Zhongzhi He  
*Shanghai University of Finance and Economics and Brock University*

*The Impact of Fiscal Policy on Stock Returns*

**Authors**  
- Zhi Da  
  *University of Notre Dame*
- Mitch Warachka  
  *Claremont McKenna College*
- Hayong Yun  
  *University of Notre Dame*

**Discussant**  
Shu Yan  
*University of South Carolina*

*The Political Economy of Corporate Finance: Evidence from China's Re-nationalization*

**Author**  
Zhangkai Huang  
*Tsinghua University*

**Discussant**  
Bin Zhao  
*Shanghai Advanced Institute of Finance, SJTU*

*Pre-IPO Private Equity Investors and Their Impact on the IPO Process under China's Compliance System*

**Authors**  
- Yao Li  
  *Shanghai University of Finance and Economics*
- Laura Xiaolei Liu  
  *Hong Kong University of Science & Technology*
- Ziwei Zhang  
  *Shanghai University of Finance and Economics*

**Discussant**  
Gary Tian  
*University of Wolongong*

*When Talk Isn’t Cheap: The Corporate Value of Political Rhetoric*

**Authors**  
- Art Durnev  
  *University of Iowa*
- Larry Fauver  
  *University of Tennessee*
- Nandini Gupta  
  *Indiana University*

**Discussant**  
Mark Kamstra  
*York University*

---

Saturday, July 13, 2013  
12:15 - 13:30

Conference Lunch  
**Venue**  Sui Yuan, 2F

Saturday, July 13, 2013  
14:00 - 15:30

Market Microstructure  
**Venue**  Jasmine Room, 2F  
**Session Chair**  Mao Ye  
*University of Illinois, Urbana-Champaign*

*Risk Sharing, Costly Participation and Monthly Returns*

**Authors**  
- Terrence Hendershott  
  *University of California Berkeley*
- Sunny Li  
  *VU University Amsterdam*
- Albert Menkeld  
  *VU University Amsterdam*
- Mark Seasholes  
  *Hong Kong University of Science & Technology*

**Discussant**  
Elvira Sojli  
*Erasmus University and Duisenberg school of finance*

*Insider Trading, Stochastic Liquidity and Equilibrium Prices*

**Authors**  
- Pierre Collin-Dufresne  
  *Columbia University and NBER*
- Vyacheslav Fos  
  *University of Illinois at Urbana-Champaign*
- Yajun Wang  
  *University of Maryland*

*Short-sale Constraints, Bid-Ask Spreads, and Information Acquisition*

**Authors**  
- Hong Liu  
  *Washington University in St. Louis and China Academy of Financial Research*
- Yajun Wang  
  *University of Maryland*
- Haoxiang Zhu  
  *Massachusetts Institute of Technology*

*Transaction Taxes in a Price Maker/Taker Market*

**Authors**  
- Dale Rosenthal  
  *University of Illinois at Chicago*
- Nordia Thomas  
  *University of Wisconsin-La Crosse*
- Helei Wang  
  *University of Illinois at Chicago*

**Discussant**  
Arie Gozukulu  
*University of Warwick*
### Academic Sessions

**Saturday, July 13, 2013**

**14:00 - 15:30**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Time</th>
<th>Location</th>
<th>Speaker 1</th>
<th>Speaker 2</th>
<th>Speaker 3</th>
<th>Speaker 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>人民币汇率及国际金融</td>
<td>14:00</td>
<td>天津厅，二层</td>
<td>孙骁</td>
<td>复旦大学</td>
<td>信息透明有利于国际资本流动吗？</td>
<td>上海财经大学</td>
</tr>
<tr>
<td>汇率及国际金融</td>
<td>14:15</td>
<td>上海财经大学</td>
<td>马斌</td>
<td>东北财经大学</td>
<td>人民币成为锚货币了吗？ —— 基于状态空间模型的经验证据</td>
<td>东北财经大学</td>
</tr>
<tr>
<td>会场</td>
<td>14:30</td>
<td>上海财经大学</td>
<td>陈婷</td>
<td>南京理工大学</td>
<td>全球经济环境研究</td>
<td>上海财经大学</td>
</tr>
<tr>
<td>政策</td>
<td>14:45</td>
<td>上海财经大学</td>
<td>伍戈</td>
<td>中国人民银行</td>
<td>人民币汇率价格关系的定量研究</td>
<td>中国人民银行</td>
</tr>
<tr>
<td>汇率</td>
<td>15:00</td>
<td>上海财经大学</td>
<td>李文峰</td>
<td>电子科技大学</td>
<td>人民币汇率的触发因素</td>
<td>电子科技大学</td>
</tr>
<tr>
<td>会场</td>
<td>15:15</td>
<td>上海财经大学</td>
<td>韩增</td>
<td>中国外汇交易中心</td>
<td>人民币汇率的触发因素</td>
<td>中国人民银行</td>
</tr>
<tr>
<td>金融</td>
<td>15:30</td>
<td>上海财经大学</td>
<td>陈婷</td>
<td>南京理工大学</td>
<td>人民币汇率的触发因素</td>
<td>南京理工大学</td>
</tr>
</tbody>
</table>

---

**Saturday, July 13, 2013**

**14:00 - 15:30**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Time</th>
<th>Location</th>
<th>Speaker 1</th>
<th>Speaker 2</th>
<th>Speaker 3</th>
<th>Speaker 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>资本市场</td>
<td>14:00</td>
<td>上海厅，二层</td>
<td>杨之曙</td>
<td>清华大学</td>
<td>中国股票市场IPO询价制度与财富分配效应 —— 考察询价制度改革的有效性</td>
<td>南京大学</td>
</tr>
<tr>
<td>投资</td>
<td>14:15</td>
<td>南京大学</td>
<td>李心丹</td>
<td>南京大学</td>
<td>中国艺术品投资的收益与特征</td>
<td>南京大学</td>
</tr>
<tr>
<td>市场</td>
<td>14:30</td>
<td>南京大学</td>
<td>俞红海</td>
<td>康奈尔大学</td>
<td>中国艺术品投资的收益与特征</td>
<td>康奈尔大学</td>
</tr>
<tr>
<td>分析</td>
<td>14:45</td>
<td>上海证券交易所</td>
<td>李冬芹</td>
<td>上海证券交易所</td>
<td>中国艺术品投资的收益与特征</td>
<td>上海证券交易所</td>
</tr>
<tr>
<td>策略</td>
<td>15:00</td>
<td>复旦大学</td>
<td>范龙振</td>
<td>复旦大学</td>
<td>中国艺术品投资的收益与特征</td>
<td>复旦大学</td>
</tr>
<tr>
<td>投资</td>
<td>15:15</td>
<td>上海财经大学</td>
<td>石磊</td>
<td>上海财经大学</td>
<td>不同市场环境下的大额交易与非对称市场冲击</td>
<td>上海财经大学</td>
</tr>
<tr>
<td>风险</td>
<td>15:30</td>
<td>上海财经大学</td>
<td>李耀</td>
<td>上海财经大学</td>
<td>不同市场环境下的大额交易与非对称市场冲击</td>
<td>上海财经大学</td>
</tr>
<tr>
<td>政策</td>
<td>15:45</td>
<td>上海财经大学</td>
<td>许年行</td>
<td>中国人民大学</td>
<td>不同市场环境下的大额交易与非对称市场冲击</td>
<td>中国人民大学</td>
</tr>
<tr>
<td>金融</td>
<td>15:00</td>
<td>上海财经大学</td>
<td>冯建芬</td>
<td>对外经济贸易大学</td>
<td>技术分析与流动性提供者的择时策略：基于中国A股市场的实证研究</td>
<td>对外经济贸易大学</td>
</tr>
<tr>
<td>风险</td>
<td>15:15</td>
<td>上海财经大学</td>
<td>李文峰</td>
<td>电子科技大学</td>
<td>技术分析与流动性提供者的择时策略：基于中国A股市场的实证研究</td>
<td>电子科技大学</td>
</tr>
<tr>
<td>策略</td>
<td>15:30</td>
<td>上海财经大学</td>
<td>陈晔</td>
<td>电子科技大学</td>
<td>技术分析与流动性提供者的择时策略：基于中国A股市场的实证研究</td>
<td>电子科技大学</td>
</tr>
<tr>
<td>会场</td>
<td>15:45</td>
<td>上海财经大学</td>
<td>陈婷</td>
<td>南京理工大学</td>
<td>技术分析与流动性提供者的择时策略：基于中国A股市场的实证研究</td>
<td>南京理工大学</td>
</tr>
<tr>
<td>汇率</td>
<td>15:00</td>
<td>上海财经大学</td>
<td>伍戈</td>
<td>中国人民银行</td>
<td>技术分析与流动性提供者的择时策略：基于中国A股市场的实证研究</td>
<td>中国人民银行</td>
</tr>
</tbody>
</table>
Academic Sessions

Saturday, July 13, 2013 14:00 - 15:30

Understanding Stock Returns
Venue Magnolia Room, 2F
Session Chair Wei Yang, Indiana University

Predicting Market Returns Using Aggregate Implied Cost of Capital
Authors Yan Li, Temple University
David Ng, Cornell University
Bhaskaran LSV Asset Management
Swaminathan
Discussant Nan Li, National University of Singapore

Seasonally Varying Preferences: Theoretical Foundations for an Empirical Regularity
Authors Mark Kamstra, York University
Lisa Kramer, University of Toronto
Maurice Levi, University of British Columbia
Tan Wang, University of British Columbia and Shanghai Advanced Institute of Finance, SJTU
Discussant Erica Li, Cheung Kong Graduate School of Business

Is Sentiment Sentimental?
Authors Steven E. Sibley, Purdue University
Yuhang Xing, Rice University and China Academy of Financial Research
Xiaoyan Zhang, Purdue University and China Academy of Financial Research
Discussant Egor Matveyev, University of Alberta

Ambiguity Aversion and Variance Premium
Authors Jianjun Miao, Boston University
Bin Wei, Federal Reserve Board
Hao Zhou, PBC School of Finance, Tsinghua University
Discussant ZhongZhi Song, Cheung Kong Graduate School of Business

Global Financial Risk
Venue Beijing Room, 2F
Session Chair Yuhang Xing, Rice University and China Academy of Financial Research

Sovereign Risk and Financial Risk
Authors Simon Gilchrist, Boston University and NBER
Vivian Yue, Federal Reserve Board of Governors
Egon Zakrzewski, Federal Reserve Board of Governors
Discussant Sara Ferreira Filipe, University of Luxembourg

The Exodus from Sovereign Risk: Sovereign Ceiling Violations in Credit Default Swap Markets
Authors Jongsub Lee, University of Florida
Andy Naranjo, University of Florida
Stace Simons, University of Florida
Discussant Gi Kim, University of Warwick

Endogenous Banks' Networks, Cascades and Systemic Risk
Authors Marcel Bluhm, Xiamen University and CFS
Ester Faia, Frankfurt University, CFS and Kiel IWiW
Jan-Pieter Krahnen, Frankfurt University, CFS, CEPR
Discussant Matthew Pritsker, Federal Reserve Bank of Boston

The Role of Bank Regulation in Systemic Banking Crises: Cross-country Evidence on Bank Risk Taking
Authors Frank Song, University of Hong Kong
Wensi Xie, University of Hong Kong
Discussant Fang Cai, Federal Reserve Board
Academic Sessions

Saturday, July 13, 2013  14:00 - 15:30

Real Estate Finance
Venue  Lily Room, 2F
Session Chair  Xuanjuan Chen
    Shanghai University of Finance and Economics

Should We Fear an Adverse Collateral Effect on Investment in China?
Authors  Yongheng Deng  National University of Singapore
    Joseph Gyourko  University of Pennsylvania and NBER
    Jing Wu  Tsinghua University and Institute of Real Estate Studies, National University of Singapore
Discussant  Laura Xiaolei Liu  Hong Kong University of Science & Technology

Complex Mortgages
Authors  Gene Amromin  Federal Reserve Bank of Chicago
    Jennifer Huang  Chinese University of Hong Kong
    Clemens Sialm  University of Texas at Austin and NBER
    Edward Zhong  University of Wisconsin-Madison
Discussant  Jingzhi Huang  Penn State University

When Real Estate is the Only Game in Town: Local Bias and Investments in Second Homes
Authors  Hyun-Soo Choi  Singapore Management University
    Hamton Hong  Princeton University and NBER
    Jeffrey D Kubik  Syracuse University
Discussant  Song Han  Federal Reserve Board

The Hidden Peril: The Role of the Condominium Loan Market in the Recent Financial Crisis
Authors  Sumit Agarwal  National University of Singapore
    Yongheng Deng  National University of Singapore
    Wenlian Qian  National University of Singapore
    Chenxi Luo  National University of Singapore
Discussant  Jay Wang  University of Oregon
<table>
<thead>
<tr>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
</tr>
</tbody>
</table>
Note